PAE (Thailand) Public Company Limited ANNUAL
REPORT **56-1 ONE REPORT** 2024

Company Website: www.pae.co.th



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Company's General information

Name of company issuing securities
PAE (Thailand) Public Company Limited
Company registration number 0107538000291 (Plc. 0552)

Head office location

No. 69 Soi On Nut 64 (Soi Suksamarn), Srinakarin Road, Suan Luang Subdistrict, Suan Luang District, Bangkok 10250.

Songkhla assembly plant

Number 164/6 Village No. 6, Hua Khao Subdistrict, Singhanakhon District, Songkhla Province 90280

Nature of business

Providing engineering and construction services, providing maintenance and repair services for various equipment for oil and natural gas production companies, including sending experienced people to work both onshore and offshore (Onshore & Offshore)

both domestically and

abroad. Country

Telephone (Head Office) O-2322-O222 (Automatic)
Fax (Head Office) O-2322-2970-1
Email address: info@pae.co.th
Company Website www.pae.co.th

Stock Registrar

Office Name Thailand Securities Depository Company Limited
Location Stock Exchange of Thailand
93 Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400
Telephone, Fax 02-009-9000, 02-009-9991

Auditor's name

Ms. Susan Eiamvanicha Certified Public Accountant No. 4306 and/or Ms. Chuenta Chommern Certified Public Accountant No. 7570 and/or Ms. Wandee Eiamvanicha Certified Public Accountant No. 8210and/or Mr. Kiatisak Vanithanont Certified Public Accountant No. 9922

Office Name S.P. Audit Company Limited (Office) Location Address

Siriphanyo Building, 16th Floor, Unit 1601, Sri Ayutthaya Road, Thanon Phaya Thai Subdistrict, Ratchathewi District, Bangkok
Telephone 662-642-6172-4 Fax (662) 642-6253



Message from the Chairman

On behalf of the Board of Directors and Executives of PAE (Thailand) Public Company Limited

Dear Shareholders

For the year 2024, there have been many important factors that have affected the Thai economy. The first is the global geopolitical conflicts in various regions that may become more severe. The second is the election situation for leaders of important trading partners such as the United States. The third is the volatility of the global financial market. And finally, the economic situation in China that may affect Thailand's exports and domestic production.

In the past 2–3 years, the energy industry in Thailand has changed significantly, with a great emphasis on addressing the global warming problem and the transformation of the petroleum exploration and production group in the Gulf of Thailand. In particular, PTT Exploration and Production Public Company Limited has been elevated to become the largest exploration and production concessionaire in Thailand at the moment. This is because PTT Exploration and Production Public Company Limited won the 24th round of the bidding for petroleum exploration and production blocks in the Gulf of Thailand, namely Block G1/65 and Block G3/65, both of which are close to existing projects.

The company has expanded its Offshore Services in the Gulf of Thailand to cover a wider range of medium and small-sized customers, in addition to the original service provided to large customers such as PTT. Chevron or EGAT has provided services in the area covering the natural gas production sources G1, G2 and G3 more, including changing the strategic direction of the business from a specific customer group (Vertical Direction) to a more diversified customer base (Horizontal Direction) to support the changes in the customer groups in Offshore Well Service, Offshore Platform Construction and Platform Modification. The direction of the large-scale work will focus on the needs of large customer groups who want to reduce costs and do not want to build new ones but use the original Offshore Platform more by implementing the plan to improve the strength and safety of the original Platform (Reused Platform), which will be faster and save more investment costs than building a new Platform.

The implementation of this strategic plan in 2024 has been very successful in generating profits in 2024 and also creating sustainable business stability along with the sustainable direction of customer groups in this industry. In addition, the Company has successfully reduced its debt burden with financial institutions in accordance with the Company's restructuring plan and achieved its target.

For the outlook in 2025, PAE (Thailand) Public Company Limited will accelerate to achieve the important goal of creating long-term stable growth in the oil and gas service business with business partners and all employees to strengthen the company to be able to adjust its status to be a listed company again with a new mission to create income from new businesses that are sustainable and stable.

Finally, on behalf of the Board of Directors of PAE (Thailand) Public Company Limited, I would like to thank our shareholders, business partners, customers, and benefactors in all aspects for their trust and support in our business operations. We would like to thank all executives and employees who are committed to dedicating their energy and diligence in performing their duties together to drive the organization towards continuous growth. We would like everyone to believe that the Board of Directors, executives, and all employees will be committed to performing their duties with full responsibility in order for the organization to move towards stable and sustainable success forever.

Charlis

(Mr. Chalrie Jangvijitkul) Chairman of the Board PAE (Thailand) Public Company Limited

Importance Information in term of financial

List	For the	Year end 31 De	ecember
	2024	2023	2022
(Million THB)	(Audit)	(Audit)	(Restated)
Operating Result			
Revenue			
Revenue from services contracts	168.05	234.59	198.86
Other income	7.16	10.66	6.30
Total Revenue	175.21	245.25	205.16
Gain on sale of asset	(0.22)	97.38	2.98
Compensation under judgment	(7.55)	-	-
Loss from impairment of assets	(2.89)	-	-
Gain on write-off payable	-	6.27	130.30
Profit from debt restructuring	-	469.80	-
Gain from memorandum of rights and payment	-	81.17	20.74
Profit (Loss)			
Gross profit (Loss)	31.49	67.19	(0.77)
Net Profit (Loss) from operations	2.26	11.78	(71.55)
Net Profit (Loss)	(8.40)	666.41	82.46
Net Profit (Loss) (Parent Company)	(6.19)	667.74	83.34
<u>Financial Status</u>			(Restated)
Assets			
Current Assets	88.48	85.38	128.77
Non-Current Assets	117.46	118.94	259.80
Total Assets	205.94	204.32	388.57
Liabilities			
Liabilities Current	210.57	203.18	1,058.60
Non-Current Liabilities	25.94	29.58	28.35
Total Liabilities	236.51	232.76	1,086.95
Capital			
Registered Capital	1,660.57	24,938.01	24,938.01
Paid-up Capital	1,1660.57	6,642.30	6,642.30
Total Shareholder's Equity	(30.57)	(28.44)	(698.38)
Total Shareholder's Equity(Parent Company)	14.72	14.64	(656.63)

Financial Ratios

Financial Ratio and earnings per share		For the Year end 31 December (Consolidated)			
		2024	2023	2022	
(Liquidity Ratio)				(Restated)	
Current Ratio	(times)	0.42	0.42	0.12	
Quick Ratio	(times)	0.21	0.24	0.09	
(Profitability Ratio)					
Gross Profit Margin	(%)	18.74	28.64	(0.39)	
Net Profit Margin	(%)	(5.00)	284.08	41.47	
(Return on Assets)	(%)	(4.08)	326.16	21.22	
(Return to Equity)	(%)	(27.47)	2,343.54	11.81	
(Activity Ratio)					
Accounts Receivable Turnover	(times)	5.15	7.77	5.29	
Average Collection Period	(days)	71	47	69	
Tarde payable turnover	(times)	5.63	8.22	2.09	
Average payment period	(days)	65	44	175	
Fixed Asset Turnover	(times)	12.30	14.32	1.32	
Total Asset Turnover	(times)	0.82	1.15	0.51	
Per share	Per share				
Earnings (Loss) per Share	Bath	0.0009	0.1005	0.0126	

Section 1

Business Operations and Performance



1. Structure and operations of the group of companies

1.1 Policy and overview of business operations

1) PAE (Thailand) Public Company Limited: "PAE"



Established a limited company on May 11, 1964 and listed on the Stock Exchange of Thailand on

February 13, 1996 with the objective of conducting business related to engineering and construction of equipment systems in the drilling, oil and natural gas production industries.

The company provides engineering and construction services, maintains and repairs equipment for oil and natural gas production companies, including sending experienced people to work with

leading companies both onshore and offshore (Onshore & Offshore) both domestically and internationally.

The company has expertise in engineering and installation in the energy industry, oil and natural gas, petrochemicals, maintenance of electrical systems, control systems, as well as utilities and related industries. The company cares about the quality of operations, takes care of work safety. Including personnel, materials, equipment, tools, machinery, occupational health, and the environment in order to provide service recipients with maximum satisfaction.

2) PAE Energy Solution Company Limited:

"PAE" has a shareholding of 99.99%.



Operate a training center business for people both within the affiliated company and people outside the organization, both in house and public, emphasizing safety, such as courses for safety officers at the executive level (administrative safety officers), safety officers in work Supervisor level (Civil Supervisor), Safety, Occupational Health and Working Environment Committee (OCC), which is

registered and licensed as a training center for all three courses from the Safety Division, Department of Welfare. And labor protection Ministry of Labor and course requirements (Requirement) Internal audit (Internal Audit) of the management system. ISO9001:2015, ISO14001:2015, ISO45001:2018. Registered with the Department of Industrial Works as a pollution treatment system controller, consulting company type.

3) PPS. Energy and Marine Company Limited:

"PAE" has a shareholding proportion of 67.77%.



Operating a business producing and distributing raw water/drinking water/tap water. And has not operated a business since 2020.

4) Oasis Development Company Limited:

"PAE" Has a shareholding proportion of 54.94%.

It is a real estate service company. And has not operated a business for more than 10 years.

Vision

Objective

Mission

- we will be the most respected provider of engineering, personnel, facilities and equipment in the energy, oil and gas, petrochemical and related industries both upstream and downstream.
- Maintain leadership in the engineering, procurement and construction (EPC) service business, including sending skilled personnel to work in the oil and gas exploration and production industry both domestically and regionally.
- Engineering, Procurement and Construction (EPC) starting from design, planning, construction, procurement of materials and equipment, and delivery of personnel with skills, experience and expertise to carry out the work to customers as well as providing various services in the energy industry, including oil, gas, and petrochemicals, which are considered the main businesses of the company.
- Is a leader in providing comprehensive design, planning, construction, materials and equipment (EPC) Engineering,
 Procurement and Construction services in the energy, oil and gas, petrochemical and related alternative energy
 industries both domestically and regionally.
- Providing services for recruiting skilled personnel to work in the oil and gas exploration and production industry both domestically and regionally.
- Manage operating costs and providing efficient customer service In order to achieve all business operations goals.
- Committed to continuously developing the management system and promoting the use of new technology to increase the company's growth potential and to develop personnel to achieve the goals set by the company.
- Focus on management that is socially responsible and adheres to the principles Good governance for transparent management towards sustainable and continuous growth of the organization for the benefit of shareholders, business partners, employees in the organization, as well as society and the environment.

Important changes and developments

The Company has had important changes and developments regarding business operations and management in the past 3 years as follows:

Year 2021-2022

- In 2021, the Company is in the process of rehabilitation under the Bankruptcy Act B.E. 2483 and to resolve the Company's various situations, the Company increased its registered capital by 22,167,118,128 baht from the original registered capital of 2,770,889,766 baht to 24,938,007,894 baht and in late 2021, the Company changed its paid-up registered capital from 2,770,889,766 baht to 6,642,299,396 baht including resolving the Company's various debts by immediately repaying the debts to 3 creditors who signed the memorandum of understanding on rights and debt repayment and recognizing the profit from debt restructuring of 74,601,975 baht in 2021.
- On July 19, 2022, the Stock Exchange of Thailand issued an order to revoke the common shares of PAE (Thailand) Public Company Limited from being a listed security, effective from August 10, 2022 onwards.

Year 2023

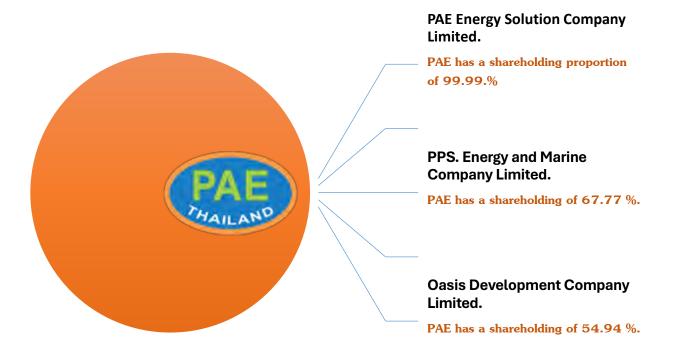
- As of June 2023, the company is in the process of complying with the conditions of the debt restructuring agreement and the court compromise agreement with Islamic Bank Asset Management. (IAM) has proceeded with the sale of assets as collateral for debt repayment as approved by the 2023 Annual General Meeting of Shareholders. Item 1 is land with title deed 1679 along with factory buildings, Makham Khu Subdistrict. Phatthana Nikhom District, Rayong Province and used the money received from the sale to repay debt to IAM.
- As of December 2023, the company is still in the process of complying with the conditions of the debt restructuring contract with IAM and has proceeded to sell assets as collateral as the 2023
 Annual General Meeting of Shareholders resolved to approve the second item, which is 11 plots of land with buildings. with an office building in Suan Luang Subdistrict, Phra Khanong District, Bangkok and use the proceeds from the sale of said assets to pay off debts to IAM, along with repaying all remaining debt to IAM.
 Therefore, there is no further debt to each other.

Year 2024

- In April 2024, the Company held the 2024 Annual General Meeting of Shareholders, with the significant resolutions being that the Meeting approved the reduction of the Company's registered capital from the original registered capital of 24,938,007,894 baht to the new registered capital of 6,642,299,396 baht and approved the reduction of the Company's paid-up capital (par value) from 1 baht per share to 0.25 baht per share, with the objective of compensating for the excess/discount of the share value and compensating for the Company's accumulated losses.
- On July 11, 2024, the Company registered the reduction of the Company's registered capital and paid-up capital and amended the Memorandum of Association, Section 4, regarding registered capital, to be consistent with the said capital reduction. The Company registered the reduction of the Company's registered capital to a new registered capital of 6,642,299,396 baht and registered the reduction of the Company's paid-up capital by reducing the par value of the shares from 1 baht per share to 0.25 baht per share, which will result in the Company's registered capital and paid-up capital decreasing from 6,642,299,396 baht to 1,660,574,849 baht. This is to offset the excess/diminish share value and compensate for the Company's accumulated losses, with the number of ordinary shares remaining the same at 6,642,299,396 shares.

Group shareholding structure

Overview of the business operations of the Company and its subsidiaries as of December 31, 2024



Relationship with the business group of the major shareholder

The Company has a policy of investing in subsidiaries or associated companies by focusing on investing in companies whose business objectives are to support the operations of the Company and its subsidiaries, which will result in the Company's operating results or increases profits or businesses that benefit the company by being able to support the company's main business operations to be more integrated

1.2 Nature of business

The company's business can be divided into 2 main groups as follows:

1. Energy industry business group including industrial Petrochemical hydrocarbons (Hydrocarbons)

The oil, natural gas and petrochemical industry groups that the company provides services start from engineering design and calculation services (Engineering Services), production, assembly and installation of equipment sets or structural work (Oil & Gas Services), maintenance work. The company has an acceptable performance potential and has passed the evaluation in all requirements efficiently in terms of quality of work, timeline and budget. The company has a team of engineers and company personnel, all of whom have experience and ability to work on a variety of projects, such as the construction of a petrochemical industry center (Petrochemical Complexes), power plants, oil and natural gas industries both onshore and offshore, etc.

2. Infrastructure business group (Infrastructures)

The infrastructure group includes civil engineering work for energy and basic utilities, as well as industrial plants, office buildings, renovation and construction of oil and gas service stations, etc.

The income structure of the Company and its subsidiaries has business operations with income values classified by line of work over the past 3 years as follows:

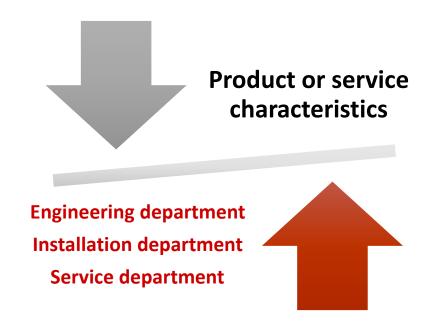
	%	202	4	202	3	202	2
Income structure (Company and Subsidiary)	shareh olders	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%
1.Service income from the oil business and natural gas							
1.1 PAE (Thailand) Plc.		151,611	90.22	199,342	84.98	156,150	78.52
2. Service income under other contracts							
2.1 PAE (Thailand) Plc.		13,359	7.95	34,174	14.57	41,291	20.76
2.2 PES Energy solution Co., Ltd.	99.99	2,974	1.77	-	-	-	-
3. Income for producing tap water							
4.1 PPS Energy & Marine Co., Ltd.	67.77	-	-	-	-	-	-
4. Other income							
4.1 PAE (Thailand) Plc. – Other service		-	-	1,072	0.46	1,420	0.71
4.2 PAE Energy Solutions Co., Ltd. – Training services	99.99	107	0.06	-	ı	-	-
Total		168,051	100	234,588	100	198,861	100



1.2.1 Product or service characteristics

ENGINEERING:

PROVIDING ENGINEERING DESIGN SERVICES FROM SURVEYING SITE CONDITIONS, CONCEPTUAL DESIGN, FRONT END ENGINEERING DESIGN (FEED) UNTIL DETAILED DESIGN, PROCUREMENT ASSISTANT, MANPOWER SUPPLY AND COVERS PROJECT MANAGEMENT (PROJECT MANAGEMENT).



OIL&GAS SERVICE DEPARTMENT:

The Company provides services in the provision of engineers, technicians, and workers to customers both onshore and offshore. By giving importance and adhering to safety and quality of work in general, labor recruitment services including engineers and officials to be stationed and responsible for work at the drilling rig are provided by PAE (Thailand) Public Company Limited, branch. Songkhla is in charge. The company also provides equipment rental services for both onshore and offshore operations. By sending skilled workers and tools to the work site quickly and according to the plan.

FABRICATION SHOP: The Songkhla

assembly plant primarily provides structural assembly services to OFFSHORE customers. The Songkhla plant is the center of offshore service and support (OFFSHORE FACILITIES) in the Gulf of Thailand, including technical personnel delivery, procurement, and logistics. Buy and rent equipment and tools Machinery for customers in this business group Inside the factory there is cutting and punching, steel forming, welding, steel surface preparation and painting. The company has BLASTING and PAINT SHOP that can be considered one of the best in the Songkhla area.

1.2.2 Marketing and Competition

The company focuses on providing engineering, construction, maintenance and repair services for various equipment for companies in the energy industry, including sending employees with experience in working with leading companies, both onshore and offshore (Onshore & Offshore) both within the country and abroad.

The company places the utmost importance on safety in the workplace in terms of personnel, materials, equipment, machines, and the environment, including the quality of work delivered to customers.

Due to the current economy, business competition has become more competitive. The company has changed its marketing strategy and improved bidding. The company will participate in bidding on work in which the company has specialized expertise or in more Shut Down and Turnaround Service work.

A. Marketing policy in the past year

The company has a competitive strategy and main business operation policy that focuses on accepting work from many leading organizations in the oil group, oil refinery, gas separation plant, petrochemical industry and energy group. The company has provided good service and to the best of its ability. The company expects that if customers are satisfied with the work, it may result in the company receiving more work assignments from other departments.

Characteristics of customers and target groups, distribution channels

The company's customers can be divided into 2 groups according to the nature of the business: hydrocarbon customers and government, enterprise and private infrastructure customers who are oil exploration and drilling industries, oil refineries, gas separation plants, petrochemical factories, Paper factories and power plants. At present, the proportion of the Company's customers may change according to the economic conditions and various circumstances that occur.

B. Competition conditions

year.

- Competitive conditions within the industry in the past

The average crude oil price in 2024 is in the range of 75-85 dollars per barrel. Because it is still faced with economic problems that may reduce demand, but next year (2024), analysts expect prices to continue to decrease during the same period next year, which market trends indicate a stable balance. Caution has limitations to OPEC's output policy and the evolving energy landscape and in the future the crude oil market enters into uncertainty. As the world gradually turns to renewable energy and electric vehicles, there has been a shift in 2025 the crude oil market, with prices fluctuating between \$70-\$80 per barrel.

- Industry trends and future competition conditions and the estimated number of competitors.

For the EPC contracting industry in the country, competition tends to be more intense as there are existing competitors who have developed their own potential better. Including project management ability and engineering experience are important factors. Meanwhile, the outlook for petroleum and petrochemical construction projects is not very good. Too much competition in the same industry may create obstacles to a company's work.

For the company's business at this time, although there are not many new competitors, because the general market situation is not yet favorable. But price competition is still high. As a result, the project's profits are relatively low.

- Status and competitive potential

For the company's business, there are now many new competitors as specialized contractors set up and operate their own businesses. When there are many competitors, there is intense price competition, causing the project to have relatively low profits.

- Competitor

For the EPC contracting industry in the country, competition tends to be more intense as there are existing competitors who have developed their own potential better, including project management ability and engineering experience as important factors. Meanwhile, the outlook for petroleum and petrochemical construction projects is not very good, too much competition in the same industry may create obstacles in the company's work.

1.2.3 Providing products or services

The nature of procuring products in which the company's operating procedures include both being a direct contractor (Main Contractor) and a subcontractor (Sub-Contractor) in which the company will accept construction work by directly contacting the employer through bidding or negotiating for work. There are steps to carry out the work as follows.

- 1. Bidding and accepting work from customers, the company will follow the news of the bidding according to announcements from newspapers or from consulting companies or design companies and assign the cost estimation department to calculate the costs and expenses that will occur. After that, the company will submit bids for the competition by following the steps specified by the agency.
- 2. Procurement by negotiation process may not involve a competition or bidding but is a job proposal in which the customer specifically selects a company to be the builder. This method is often used with old customers who have a good relationship between them. After the price and conditions have been agreed upon, a contract will be signed.

The steps for operating after the company accepts the job are as follows.

- 1. The company will consider the type of work and pass it on to the relevant department to be mainly responsible for each part.
- 2. The company will appoint a project manager. Is responsible for every aspect of the project. By overseeing the progress of the project and controlling the work to proceed as planned.
- 3. The company has a policy of requesting project financing sources from financial institutions for each project to support the financial operations of each project. Or in some cases, the company will form a joint venture with a subsidiary to create a joint venture to support funding for the project.
- 4. Detailed planning of the project, The project manager determines the project schedule to be appropriate for the conditions and the time and budget that have been set. Including workforce planning classified by type of work and workers. As well as being the person who prepares a detailed work schedule for each phase of the project.
- 5. Construction Operations During construction operations, the project manager is responsible for controlling and monitoring the progress of the work as planned.
- 6. Reporting and recording results, those involved and responsible for each line of work make reports on details of work, use of of construction safety as well as various environmental impacts by construction materials, costs, quality and quantity of work by reporting to the respective supervisors of the line of work.
- 7. Follow-up and inspection: When the project manager receives reports from relevant people, the timeline is checked to match the planned plan.

8. Checking completeness before delivery, the project manager is responsible for checking the accuracy in detail, checking for completeness, correcting errors and delivering the work to the customer.

The company operates itself as much as possible. If there are areas where the company still lacks personnel and tools, the company will consider selecting subcontractors. Initially, the company will select subcontractors based on the type of work, considering the potential of that subcontractor or considering subcontractors with proven good work to the company first. As for the hiring agreement, the company will consider the best conditions and control costs within the budget of that project.

Selection of subcontractors can be divided into 2 methods:

- 1. Price Comparison and Technical Proposals, The Company will call subcontractors to bid against the median prices that the Company has calculated and select the subcontractor that offers the lowest Company costs and the cheapest technical proposal. Must be combined with the reliability of the subcontractor. This is to ensure that subcontractors are able to perform their work correctly according to the specifications of that project.
- 2. Negotiation, the company will negotiate prices within the company's budget and conditions.

Construction equipment and materials used in construction projects

Most of the procurement of raw materials will be provided by the project owner, and on the construction side, the company will negotiate from the time the contract is awarded with many manufacturers to compare prices and agree on the conditions for purchasing main materials in advance until the end of the project to control costs.

Environmental impacts from the production process or disposal of waste raw materials

- 1. Actions or policies to reduce environmental impacts Environmental Policy 2019 rev07 And Environmental Monitoring, which measures environmental conditions such as wastewater, air quality, noise levels, lighting, heat, etc. which are measured annually.
- 2. Actual results of operations during the past 3 years, The Company has complied with all the laws and regulations.
 - 3. The Company has no environmental disputes or lawsuits.
- 4. The Company has staff assigned to each project to take care inspecting and controlling the construction process and managing waste and leftover materials. From construction in order to avoid negative effects on pollution and the environment, and in the past 3 years, the company has had no disputes or lawsuits regarding pollution and the environment.

1.2.4 Each of the projects currently in progress and contract work that the company has been contracted for.

The company has always been well trusted by customers. In the year 2024, the company received a job providing services in the oil and natural industry for leading companies. PTTEP is the job of installing tools and equipment, procuring materials, equipment, tools, and renting machinery tools, as well as providing labor to work Offshore and Onshore. The work value is 147.495 million baht.

- The company has signed a contract for the oil and gas industry, The Provision of Offshore Construction Call-off Services Contract for G1/61 at Erawan Field, with PTTEP. The value of the contract work 189,931,421 baht with a contract period of 23 months from 1 January 2022, ending on 30 November 2023 and has been extended until 29 February 2024.
- The company has signed a contract for the oil and natural gas industry, The Provision of Onshore Prefabrication Call-off Services Construction for G1/61, with PTTEP. The work value is 121,200,000 baht, with a contract period of 3 years from the date On January 1, 2022, the contract ended on December 31, 2024 and the contract was extended until December 31, 2025.
- The company has been signed a contract (new contract) to provide Maintenance Service in ME&EE work from an SCG subsidiary company (Thai Cane Paper TCP Company), Prachinburi branch, for a continuous contract for a period of 24 months (2 years) from November 1, 2022 to October 2024 (2024), with a work value of 25.690 million baht and an overtime service fee of 4.80 million baht. Throughout 2024, the company has provided services based on the actual amount of work, including overtime work, totaling a value of 10.915 million baht.
- The company received the contract. (New contract renewal), Providing Maintenance Service in ME&EE work from a subsidiary of SCG Company (Thai Cane Paper Company TCP), Prachinburi branch, as a continuous contract for a period of 12 months (1 years) from 1 November 2024 until October 2025. Work value is 12.845 million baht and overtime service fee is another 2.40 million baht. Throughout the year 2024, the company has provided services according to the actual work volume. Total overtime Total value is 2.44 million baht.

The work delivered by the company was completed as of December 31, 2024, with details as follows:

Number	Project	Job description	Project value (Million Baht)
1.	Offshore & OnshoreConstruction Call-	Manpower Supply Equipment Rental &	147.495
	off Services Contract for G1/61 at	Fabrication	
	Erawan Field		
	Contract – PTTEP ED		
2.	Maintenance Service (new contract)	Maintenance Service	10.915
	ME&EE PCP		
3.	Maintenance Service (renew contract)	Maintenance Service	2.44
	ME&EE PCP		



Past work until now

No.	Partners/Customers/Proje	Project value	Duration	Job description
	cts	(Million Baht)		000 00001-p1 001
4	TDI	44.502	L 2014 L 2016	E 0 I
1.	TPK	44.593	January 2014- June 2016	E&I Electrical & Instrument
2.	IRPC	26.85	May 2016 – December 2016	Instrument Electrical, Piping
2.	IKI C	20.03	Way 2010 - December 2010	msuument Electricai, 1 iping
3.	PTT	11.33	March 2016 - December 2016	Gas station work, E&I, Piping
4.	LEC	1.76	May 2016 – December 2016	Supply Material
				crane rental
5.	PTT	35.0	August 2016 – April 2018	Oil tank work
				E&I, Piping
6.	Hyundai	74.22	January 2014- October 2015	Building Structure
7.	SamSung ITD	123.025	January 2014- October 2015	E & I Work
8.	PTT Phenol	41.90	January 2015 – December 2015	Instrument Electrical, Piping
	PTTGC, PTTME			
9.	PTT GC TOPS	19.5	April 2016- December 2016	Mechanical
10.	PTT GC Jiffy 3	1.70	January 2017 – March 2017	Piping
11.	PTTPLC	2.90	February 2017 – May 2017	Gas station work
12.	PTTGC TOPS	0.597	April 2018	Electrical & Instrument
13.	SKIC Wang Sala Ban Pong	54.680	October 2017 -September 2019	Manpower Supply E&I
14.	SKIC Wang Sala Ban Pong	12.875	October 2017 - September 2019	Overtime service work
15.	TCP Prachin Buri	26.654	February 2020 – October 2022	Maintenance Service
16.	TCP Prachin Buri	5.331	February 2020 – October 2022	Overtime service work
17.	SKIC Wang Sala Ban Pong	57.50	October 2019 - September 2021	Manpower Supply E&I
18.	SKIC Wang Sala Ban Pong	17.5	October 2019 - September 2021	Overtime service work
19.	SKIC Wang Sala	51.00	October 2021- September 2023	Manpower Supply E&I
20.	SKIC Wang Sala	11.50	October 2021 - September 2023	Overtime service work
21.	TCP Prachin Buri	25.690	November 2022 - October 2024	Maintenance Service
22.	TCP Prachin Buri	4.80	November 2022 - October 2024	Overtime service work
23.	TCP Prachin Buri	12.845	November 2567 - October 2568	Maintenance Service
24.	TCP Prachin Buri	2.40	November 2567 - October 2568	Overtime service work

2. Risk factor management

2.1 Risk management policy and plan

The company is aware of the importance of enterprise risk management. This will help the organization to operate its business to achieve its objectives and goals and have good corporate governance as well as stable and sustainable growth. The company has therefore adopted a risk management framework according to international standards to apply in the organization. The international standards COSO (The Committee of Sponsoring Organizations of the Treadway Commission) (ERM Enterprise Risk Management) and ISO 31000 are used as management guidelines to prevent and reduce the impact of various risks. That may cause the organization to not achieve its objectives as set. This is to build confidence among stakeholders that the company will be able to conduct business under today's continuously and rapidly changing environment. Executives and employees at all levels in the organization, including subsidiaries, are involved in operating according to a standardized risk management system along with the organization's strategic planning process and sustainable business development policy in harmony with the environment, society, and Governing the organization according to the principles of good governance (Environmental, Social and Good Corporate Governance).

There is an organization's risk management committee to provide continuous supervision in order to achieve common business goals according to the organization's risk management structure. Everyone must apply it appropriately and be aware of your responsibility to follow the risk management policy. In order for risk management to be successful with efficiency and effectiveness.

The Company has established a risk management working group that reports directly to the Audit Committee to perform the following duties.

- O Prepare risk management policies, guidelines, and risk management processes for various departments in the company.
- O Approve the company's risk management framework and monitor its implementation, including reviewing the effectiveness of the risk management framework.
- O Study and provide knowledge about risks and risk factors to employees.
- O Coordinate, support, promote, and recommend risk management processes to various departments of the company.
- O Present risk assessments and risk management guidelines to the Audit Committee at least once a year.

Organizational risk management process

Important steps for enterprise risk management.



The above steps are consistent with the Quality, Health, Safety and Environment Management System or QHSE (Quality, Health, Safety and Environment) Management System or ISO Management System that raises the management system level to High Level Standard and bringing the issue of Risk Based Thinking into an important part of the ISO system to enable the organization to manage and grow sustainably. The organization's context will be developed, taking into account internal and external factors, as a guideline for preventing and managing possible risks.

Risk policy framework for quality, occupational health, safety and environment

QHSE (Quality, Health, Safety and Environment) Risk Policy Framework

PAE (Thailand) Public Company Limited has established a quality, occupational health, safety and environment policy to demonstrate the organization's commitment and provide a framework for QSHE management for executives and employees in the organization to implement. By setting goals, strategic plans, and operational plans including indicators according to the plan including monitoring and evaluating performance according to goals. To assess compliance with the policy including the internal audit according to the specified plan.

OHSE Policy

Strategic Goal

Management System
(ISO9001, ISO14001 and ISO45001)

Procedure, Work Instruction, Program , Tools, Guidelines

QHSE Management Framework

Strategy implementation will focus on strengthening QSHE culture and QHSE management systems as key tools for improving operational effectiveness and efficiency. Creating innovation as well as developing processes and operating results to meet the set goals, reduce losses, risks and negative impacts on society and the environment and to reflect commitment to action. Therefore, annual QSHE operational goals (QSHE Goals) have been set through analyzing internal and external factors that affect the company's operations and selecting important indicators (Key Performance Indicators) to set goals. At the organizational level, each unit will consider setting its own goals and transfer them to division/departmental goals as appropriate. There will be monitoring and evaluation according to the goals at each level and presenting to the executives according to the specified plan.

QHSE management standards (QHSE Management System) are like an important tool in QHSE risk management that every department of the company must use as a management framework. By applying it appropriately to the nature and risks of that agency, linking quality, occupational health, safety and environmental policies with management standard policies and procedures. Operating procedures of each department. The framework of management standards is developed based on principles. Plan-Do-Check-Action to achieve continuous development (Continuous Improvement) which is based on international management standards (ISO Management System).

For policies regarding quality, occupational health, safety and the environment are as follows:

Policy prohibits **Quality Policy** Security the use of Policy to Policy and Fatigue Occupational Environmental drugs and stop work occupational management health, safety alcohol, policy if it is not health at policy and including safe work environment prohibited items

2.2 Risk factors for business operations

The company has laid out a risk framework divided into Risk management for the organization's business operations, investment project risk management, and business continuity management in order to be able to assess and prepare appropriate risk management plans. The progress in operations is as follows.

2.2.1 Risk management for the organization's business operations

2.2.1.1 Risk from technological changes

Today, innovation has played a role in business operations at a rapid pace, especially in the last decade, which is both an opportunity and a threat to competitiveness. This depends on each organization's preparation for receiving technological change. The company is aware of the importance of adapting to technological changes in order to maintain sustainable business competitiveness. The company has established a team with knowledge and expertise to monitor, analyze, and evaluate. Significant impact of changes on the business and reported to senior management. To respond to changes in a timely manner and to introduce new technology to apply to improve current business operations.

2.2.1.2 Risk from social media threats

Today's business operations and communications within organizations and between organizations are more technology-intensive, making them more vulnerable to cyber threats, which can affect the security of business information and the credibility of companies. The company has an internal communications network system for controlling data links in business operations to increase work efficiency and maintain data security from loss and theft. Additionally, the company has firewall security control measures. For preventing unauthorized persons from entering the network, having a data backup system as well as complying with the Personal Data Protection Act (PDPA) and adopting new technology to help store data to increase work efficiency and maintain data security, and organize training for employees to raise awareness of data security risks.

2.2.1.3 Risk from operating results

The company's main income comes from providing EPC and Manpower Supply services, including sending employees with skills, expertise, and high abilities, including Multi-skilled employees work at oil rigs of Chevron and PTTEP and SCG's industrial groups. Therefore, operating income and/or cash flow of the group of companies. It will change according to the number of projects that can bid. The duration of each project, during the past 3 years (2020 - 2022), there has been an open bidding. The Company has continuously been able to win project bids, which has resulted in the Company being able to maintain continuous income.

However, if in the future the number of projects open for bidding in the industry decreases significantly and/or the Company is unable to bid on new projects continuously. This will result in the company being at risk of having income, operating results and/or cash flow that are inconsistent and/or fluctuating. The company is aware of such risks. Therefore, it is important to systematically follow up on information about bidding openings in order to prepare for bidding. The company has guidelines for bidding on work prices in advance. To reduce such risk. In addition, the company also places importance on developing the ability to manage construction costs in order to increase competitiveness in terms of price.

2.2.1.4 Risk from intense competition in bidding for work

The current economic and social conditions are showing a widespread decline in growth rates around the world. The Company sees the risk of intense competition from new competitors that are starting to play a greater role in competing for project bidding, which may have high technological capabilities and an advantage in financial costs. However, with a reputation for quality and safety, occupational health and environmental management in over 50 years of project work and the strength of our commercial partners. The company believes in its ability to compete in the EPC, Manpower supply and Maintenance businesses and remains committed to operating its business according to its vision. By presenting project results that emphasize the quality of the work and completed on time with the contracting party along with promoting sustainable progress for society and the communities in which we operate. However, in order to maintain a competitive advantage The Company emphasizes continuous improvement and development of organizational potential and consider joint venture opportunities with trade partners both domestically and abroad with consistent core values, taking into account social and environmental responsibility and respect for human rights as well as being an organization with good corporate governance in order to strengthen strengths Improve weak points and increase competitive ability.

2.2.1.5 Risk from construction material prices, labor costs and oil price fluctuations.

The Company's project contracts are unit price contracts or contracts where the unit price of the project is specified in advance before starting the project. By setting the price for bidding on project work. The Company calculates this by adding the budgeted costs plus the desired gross profit margin. Therefore, the Company may be at risk that the actual construction costs are higher than the budgeted costs. Due to fluctuations in prices, materials, labor, and/or workloads greater than estimated, this will result in gross profit margins being lower than expected or operating losses. If the actual costs are higher than the revenue in the contract with the customer, then the company has considered procuring a business partner and new sellers continuously as an alternative in operations and using appropriate costs.

2.2.1.6 Risk from complying with contracts that have various conditions and requirements

In general, clients often use contracts with standardized terms and conditions that are applied to project contracting parties, which cannot be negotiated by the contracting parties to make appropriate adjustments as needed and suitable for each project, which may therefore be considered a constraint and/or the Company's risk in complying with various conditions and requirements in the contract completely. In addition, in some cases, the company may incur additional expenses in complying with the terms and conditions of the said contract, such as sending employees to attend specialized training according to the requirements, which also affects operating costs, etc. In addition, if the future conditions have changed. Or the standard contract terms and conditions with the project may affect the Company's competitiveness. Compliance with such additional conditions or requirements may result in the Company's costs increasing significantly, which may have a significant negative impact on operations, revenue, results of operations, cash flow, financial position and future trends of the company.

Risks to securities holders' investments

The Group has significant uncertainty regarding the outcome of several lawsuits brought by the parties seeking damages, which are currently being considered in court However, the company's management and legal departments It has considered that the debt burden that the company has recorded in its accounts is sufficient and appropriate.

Possible effects

Investors in securities are at risk of loss if the company loses a case in which the counterparty claims damages. The company may have to pay damages according to the judgment when the case is final.



3. Driving business for sustainability

3.1 Sustainability management policies and goals

(PAE (Thailand) Public Company Limited and its subsidiaries Is committed to sustainable development in society and the environment through the company's business activities by applying the philosophy of sufficiency economy as a guideline for sustainable development. Taking into account stakeholders in every aspect and creating value and benefits for both the business sector and society simultaneously. Including giving importance to management systems and production processes, both technology and innovation, for product development and promoting the most efficient use of resources and having the least impact on the environment. Including communicating with those involved to understand in the same direction as follows:

Corporate governance

The company has a policy to conduct business with ethics, honesty and transparency based on good corporate governance. Be responsible to all groups of stakeholders Adhere to compliance with relevant laws, rules and regulations. Do not commit or support dishonesty and corruption and have directors, executives, and employees at all levels adhere to it as a norm in their work to create sustainable value for the organization.

Sustainable and balanced development

The company conducts business under the concept of sustainable development and balance in all three aspects: economic, social and environmental. By integrating the concept into the operating processes at every level of the company, creating returns and business value along with society and the environment so that all stakeholders can benefit and achieve success according to the vision in the end.

Stakeholder management

The company is aware of the role of stakeholders in the strategy and direction of the company's business operations. Therefore, we give importance and consideration to all groups of stakeholders, both internal and external. By considering setting missions and policies to meet the needs and expectations of stakeholders in each group in a balanced way.

Innovation management

The company promotes innovation in the organization to create added business value through product development, production processes or new services which not only helps create sustainable value for the organization if it helps create income, reduce costs or reduce resource provision. It will have positive effects on the economy, society and the environment.

Employee participation

Realizing the importance of personnel, which is a key factor in driving business operations to success according to the set goals, the company therefore places importance on human capital management by developing knowledge and abilities of employees continuously promote the transfer, sharing of knowledge and exchange of knowledge between employees and business partners or other stakeholders. Promote employee participation in developing the organization towards sustainability through innovative products and services that are socially responsible and environment.

Joining forces and sharing

The Company aims to conduct business responsibly and develop competitive capabilities through product and service innovation by working with business partners, communities, society or other stakeholders in creating projects or activities that create benefits for the Company and its stakeholders. There are stakeholders at the same time. By using the company's expertise in creating projects or activities that will create benefits and value for the company as well as improve the quality of life for stakeholders throughout the supply chain.

The company continues to work towards building a sustainable organization. Therefore, it produces products that are safe for consumers and friendly to the environment, maintains standards of corporate governance and has an anti-corruption policy to link it with corporate strategy. Create a sustainable organization.

Management guidelines

The company has a vision and is committed to offering selected quality service opportunities, developing effective human potential to reach their highest potential because it believes that every change will lead to success for both improving your financial status, happiness, and achieving your life goals to share valuable life with society in a sustainable way.

The company conducts business according to sustainable development guidelines by creating awareness among executives and employees throughout the organization to be aware of using energy and resources in the most worthwhile and beneficial manner. By focusing on the continuous development of environmentally friendly products. There has been development in terms of management, work processes, providing services, sourcing and distributing products and services, good corporate governance, business ethics, including anti-fraud and corruption and attach importance to social responsibility, community and environment in order to grow the company along with creating added value to society and the environment in a sustainable way.

Management structure for sustainability

In order to perform the duties of the Board of Directors efficiently. The Company has established 3 sub-committees: Audit Committee, Executive Committee, and Compensation Committee to carefully screen assigned work under the principles of good corporate governance with the Company Secretary as a coordinator which will improve the structure of the committee to have a connected scope of responsibilities to increase efficiency and effectiveness Sub-committees are responsible for managing specific areas of work. Covering economic, social and environmental aspects as well as considering various matters to be correct, appropriate and efficient as follows.



Economic aspect

Executive Committee Consisting of 3 company directors, the chairman of the executive committee and the chief executive officer are responsible for supervising operations to be in line with the mission and following the company's business operations policy to achieve the business goals of the company and achieving the objectives according to the resolution of the shareholders' meeting.

Social aspect

Board of Directors Consisting of 8 directors, with the Chairman of the Board of Directors being an independent director assigned to sub-committees, the Nomination and Remuneration Committee. Responsible for proposing good corporate governance practices, reviewing good corporate governance guidelines and principles, as well as monitoring social responsibility operations to be able to respond to stakeholders completely, equally and efficiently under Policy on corporate governance and business ethics with a focus on maintaining standards and developing good corporate governance on a continuous and sustainable basis. Create it into the culture of the organization and practice it as follows.

- Review corporate governance policy, principles of good corporate governance and business ethics.
- Support the promulgation of anti-corruption policies throughout the organization.
- Provide recommendations regarding business goal setting and organizational strategy preparation.

In addition, we also follow up on operations according to the guidelines for developing principles of good corporate governance in various areas as follows:



The company has communicated and disseminated public relations to employees at all levels to emphasize good corporate governance policy practices for employees, which is an important part in preparing to enter the ASEAN economy. Including campaigning anti-corruption guidelines for employees and expanding to business partners of the organization. Assigned to the Deputy Managing Director of Human Resources and Corporate Governance. It is responsible for setting guidelines for safety, occupational health and environmental plans and being a medium for providing assistance in various welfare matters to employees as well as ensuring that employees have a good quality of life. It also has a duty to promote participation in community and social development. It is responsible for setting guidelines and plans for participation in community and social development of the company, including organizing such operations, as well as continuously monitoring and evaluating operations in order to improve and develop work regularly.

Environmental

Assigned to the Deputy Managing Director of Human Resources and Corporate Governance of the Company It is responsible for implementing energy management in accordance with the established energy conservation policy, including controlling and ensuring that energy management methods are efficient, as well as coordinating with all parties involved so that energy management meets specified goals.

3.2 Managing impacts on stakeholders in the business value chain

3.2.1 Analysis of stakeholders in the business value chain

The company conducts business under business ethics. Adhere to responsibility and respect the rights of all groups of stakeholders, both inside and outside the company, society, community and the environment, to ensure that stakeholders are protected and have their rights according to relevant laws and are Treat fairly and with equality. The company is well aware that stakeholders play an important role in determining the direction of business operations and therefore has established a sustainable development strategy for all stakeholder groups as follows.

Stakeholder groups: shareholders and investors

Stakeholder expectations

Treating all shareholders equally	Complying with the law correctly, transparently, and with good
	corporate governance.
Benefits that should be received by law, such as dividends	The company has good operating results and financial status,
	is stable and can operate according to the set goals.

Responding to stakeholder expectations

- Has good operating results, growing steadily.
- Comply with laws, regulations, and supervise the rights of every shareholder. All groups will receive equal rights according to the
 principles of good corporate governance.
- Provide information equally Accurate, complete, clear.

Participation channels

- Annual General Meeting of Shareholders
- Annual Report
- Reporting the Company's operating results in the annual One Report and disclosing information through the Company's website, opening
 channels for receiving suggestions and complaints through the department. "Investor Relations" on the website or contact through the
 company secretary.

Stakeholder group: employees

Stakeholder expectations

Receive appropriate compensation and benefits	Knowledge and skills in working have been developed.
Employees have equal rights	Gain professional advancement, stability and safety in work.

Responding to stakeholder expectations

- Take care and promote the quality and stability of employees' work.
- Comply with labor laws by taking into account human rights principles and the needs of employees.
- Providing appropriate and fair compensation and benefits, giving importance to developing work potential and continuously promoting knowledge to employees as well as promoting career advancement.
- Provide communication channels for employees to make suggestions or file complaints on various matters.
- Occupational health and safety are implemented efficiently and effectively.
- Setting various policies to achieve maximum benefit to the company and other stakeholders.
- There is correct compliance with the law, various regulations and principles of corporate governance. Control and manage the company's operations in accordance with the resolutions and policies that have been set.

Participation channels

- Communication within the organization using the Intranet system.
- Publicize news through online channels such as Line Group, Intranet, Email, including public relations boards, accepting suggestions and complaints through Post Box or line supervisors.

Stakeholder groups: society, community and environment

Stakeholder expectations

There is no impact that may occur from operations in terms of
pollution such as dust, noise, surface water quality, as well as impacts
on quality of life and daily life.

If there is any impact from operations, it must be resolved quickly to
make it normal as soon as possible.

Responding to stakeholder expectations

- Follow the guidelines for social responsibility (CSR).
- Support community and social development by sharing knowledge Organizational skills for the community.
- Support energy conservation, environmental protection and efficient use of resources.
- Projects for the community, both professional and professional Continuous education and care for the environment and occupational health and safety.
- Follow the environmental management system (ISO14001:2015) and occupational health and safety (ISO45001:2018) continuously.

Participation channels

- Organize activities to educate people in the community.
- Community relations activities.
- Channels open for suggestions and complaints via email and the company secretary.

Stakeholder group: Partners

Stakeholder expectations

Pay for goods and wages in full at the appointed time.

Continuously use the products and services of partners/subcontractors.

Responding to stakeholder expectations

- Treat all trading partners with fairness and equality.
- Explaining to business partners the policy and business ethics in conducting business.
- Follow commercial conditions and contracts.
- Do not demand or agree to receive property or any other benefits in addition to trade agreements.
- Visiting partners to exchange knowledge and experience and expertise with each other and listen to various problems/suggestions has a process that can be verified.

Participation channels

- Report on purchase documents, employment contracts.
- Organizing meetings with contractors and partners.
- Telephone, Email, Line.
- Channels open for suggestions and complaints via email and the company secretary.

•

Stakeholder group: customers

Stakeholder expectations

There is supervision and management of occupational health, safety	There are efficient and sufficient personnel to carry out the work.
and the environment in operations and measures are taken to control	
potential impacts on the environment.	
There are tools, machines, and equipment that are efficient	Have the ability and experience to work on the success of
enough to perform the job.	operations.
Completeness of technical details for each type of work.	Maintain customer confidentiality, innovation to increase
	the value of operations

Responding to stakeholder expectations

- Customer requirements are followed.
- Deliver quality work that meets standards and requirements.
- The project is guaranteed for the period specified in the project contract.
- Organize a customer satisfaction survey.

Participation channels

- Document reports and evidence of operations according to requirements.
- Attending meetings with customers (Weekly/Monthly Meeting or as requested by the customer).
- Telephone, Email, Line.
- Channel for receiving feedback from customers: Customer Satisfaction Survey via Email, Application Form.

Stakeholder group: Competitors

Stakeholder expectations

Do	not damage the reputation of other companies by making	Do not seek competitors' secret information through dishonest means.
ma	alicious accusations. Operate with transparency under fair trade and	
COI	mpetition.	
Tr	reat competitors correctly and with legal ethics.	There is no trade protection policy.

Responding to stakeholder expectations

- Conduct business within the framework of the law and be ethical.
- It is transparent and verifiable and does not infringe on intellectual property or copyright.

Participation channels

Receive information from public forums.

Stakeholder group: Creditors

Stakeholder expectations

Received payment of debt on time and according to agreement without defaulting on debt.

Responding to stakeholder expectations

• Strictly comply with trade conditions.

Participation channels

- Annual Report/Corporate Social Responsibility, Community and Environment.
- Through relevant departments and the company's website.
- Channel for accepting suggestions and complaints via email to the company secretary.

Stakeholder group: Government agencies

Stakeholder expectations

Follow the laws, regulations related to conducting business correctly and transparently.

Responding to stakeholder expectations

- Follow the laws, regulations related to conducting business correctly and transparently.
- Quickly clarify information with government agencies that supervise.

Participation channels

- Requesting legal and tax advice via telephone and the website of the Revenue Department.
- Requesting advice on laws and guidelines related to operations from relevant government agencies via telephone and websites
 of agencies such as the Ministry of Labor, Department of Industrial Works, Department of Business Development, Department
 of Intellectual Property.

Stakeholder group: mass media

Stakeholder expectations

Receive information from the company that is clear and to the point

Receive equal information to other stakeholder groups
and the information is accurate

Responding to stakeholder expectations

- Communicate information that is correct, complete and timely, refraining from false communication, distorting the truth or breaking good morals.
- Treat all groups of media equally with other groups of stakeholders.
- Promote a good image for the organization.

Participation channels

- The report disseminates information about the organization through the stock exchange's press releases.
- Give interviews and provide information through the company's website.
- Email
- Telephone

3.3 Sustainability management in the environmental dimension

3.3.1 Environmental policies and practices

PAE (Thailand) Public Company Limited and its subsidiaries intend to operate their business to grow on the basis of good gove rnance and sustainable social and environmental responsibility, including Taking into account the interests of shareholders. The Company and all groups of stakeholders are important in order to aim for the Company's shareholders. Stakeholders live happily with the community and society and develop and advance progress together. The company is committed to conducting business with honesty, transparency, fairness, environmental friendliness and verifiability. Focusing on the growth of the company along with improving the quality of life of employees, communities and the quality of society and the environment in every dimension, including taking care of the interests of stakeholders according to the vision and mission of the company. Determined to be in accordance with the spirit and concept mentioned above. The company has therefore established the following social and environmental responsibility policies.

- Conduct business with honesty, transparency, fairness, environmental friendliness and verifiability by focusing on the growth of the
 company along with improving the quality of life of employees, the community and the quality of society and the environment in
 every dimension. Including taking care of the interests of stakeholders according to the vision and mission set by the company.
- 2. Promote and provide social and environmental knowledge to company employees at all levels to use as a common guideline in developing and taking care of social and environmental responsibility throughout the organization.
- Promote projects or activities for society and the environment by using the company's potential and resources to achieve goals
 and objectives cost-effectively and efficiently.
- 4. To communicate and publicize the project or two-way social and environmental activities (Two Ways Communication) with communities, society and stakeholders. Including providing opportunities for stakeholders to participate in the project or activity as appropriate.
- 5. Promote and support respect for human rights by treating those involved, including employees, communities and surrounding society, with respect for human values. Consider equality and equal freedom. Do not violate basic rights and do not discriminate whether in terms of race, nationality, religion, language, skin color, gender, age, education, physical condition or social status. Including ensuring that the business of the Company and its subsidiaries is not involved in human rights violations, both directly and indirectly.
- 6. Promote human resource development and treat workers fairly. This is a factor that will increase the value of the business and strengthen the competitiveness and sustainable growth of the company and its subsidiaries in the future.
- 7. The Company and its subsidiaries will treat customers fairly in terms of products and services without discrimination and without disclosing customer information that they have learned as a result of business operations, which is information that should normally be reserved and not disclosed and do not use such information for the benefit of oneself and those involved unless it is disclosed in accordance with legal duties. In addition, we are committed to and consider the utility and safety of consumers by controlling the quality of products to meet standards.
- 8. Promote conservation of natural resources and efficient use of energy. We are also concerned and aware of the safety of society, the environment, and the quality of life of employees and communities that may be affected by the company's operations.
- 9. Will conduct business that is beneficial to the economy and society and adhere to behaving as a good citizen and fully complying with relevant laws and regulations Therefore, there is a policy to provide assistance and develop society, with a policy to assist the underprivileged by donating needy items and providing health check-ups.
- 10. Support innovation both at the work process level in an organization and at the level of cooperation between organizations, this means doing things in new ways. It can also mean a change in thinking, production to add value. The goal of innovation is positive change to make things change for the better creates increased productivity. This is to achieve maximum benefit to society.
- 11. There will be a summary of the results of various projects that the company, company employees, and shareholders have done together with outside communities as mentioned above and report them to the company executives for further reporting to the shareholders at least once a year.
- 12. The company supports democratic governance and has a policy of political neutrality.
- 13. Have executives in every line cooperate and encourage employees to work together in accordance with the policies that the company has set for success.

3.3.2 Environmental performance

The Company places importance on social responsibility in protecting the environment. The Company has implemented and controlled the Company's business operations in accordance with the environmental management system. (ISO14001:2015) and occupational health and safety management system (ISO45001:2018) which the company has continuously received certification including monitoring and measuring various environmental values such as Total Suspended Particulate (TSP), carbon monoxide (CO), wastewater, air, light intensity., noise, heat, strictly following the laws related to environmental preservation, including occupational health and safety, under the concept of caring for safety and protecting the environment, focusing on caring for and developing the production process and selecting materials that environmentally friendly.

Key issues of environmental sustainability and safety

- Efficient use of resources
 - O Water conservation Valuable use of water.
 - Saving electricity.
 - O Efficient use of raw materials.
- Pollution prevention
 - Waste management and dangerous chemicals.
 - O Management of pollutant emissions into water sources.
 - Managing air emissions.
 - O Eliminating oil spills and chemical spills.
 - O Managing other pollution such as pollution from light, heat, and noise.
- Environmental policy and management system (ISO14001:2015)
 - O Environmental management.
 - O Commitment, Policy and Guidelines.
 - O Verification, inspection, certification and evaluation of operations.
 - O Management of environmental impacts from business operations and project operations.
- Occupational health and safety management policy and system (ISO45001:2018)
 - Management of safety, occupational health and working environment that cause injury/illness to employees and workers.
 - O Commitment, Policy and Guidelines.
 - O Verification, inspection, certification and evaluation of operations.
 - Operational safety management.
 - Effective management of emergencies, crises and business continuity so as not to have an impact on business, society, community and the environment.

In addition, the company campaigns on energy saving, cost-effective use of consumable office supplies such as using reused paper, turning electrical appliances on and off, air conditioning during breaks, organizing media. Distribute soft files instead of hard copies and emphasize communication, meetings, and various transactions more on the internet, reducing traveling back and forth, etc.

This is from operating according to environmental standards. Continuously, the Songkhla branch of the company has already received the Green Industry Level 3 award from the Department of Industrial Works.

3.4 Sustainability management in the social dimension

3.4.1 Social policies and practices

The Board of Directors of PAE (Thailand) Public Company Limited places importance on and is committed to conducting business based on the principles of good corporate governance. By adopting the principles of good corporate governance of the Stock Exchange of Thailand and the regulations of the Securities and Exchange Commission and the Capital Market Supervisory Board. It is a factor in strengthening the organization to have an efficient management system, honesty, transparency, and fairness. Be responsible and take into account the rights of all stakeholders in a complete and appropriate manner and in line with the situation and ready to be based on the sufficiency economy. The company has guidelines for social responsibility in various areas as follows:

(1) Good corporate governance

The Board of Directors has adopted policies regarding corporate governance in supervising the Company's operations. It is believed that good corporate governance consists of having a board of directors and executives who have vision and responsibility for their duties, a good management system, and a control mechanism and balance of power to ensure management is transparent, verifiable, respecting the rights and equality of shareholders and responsibility to stakeholders will be important factors in increasing the value and maximum returns to the Company's shareholders in the long lasting term.

Corporate Governance Policy

The Board of Directors has an important role in setting the direction of the company's operations, supervising and following up on the anti-corruption policy of the management.

Monitoring compliance with corporate governance policies

The Company's Board of Directors, executives and employees have followed the good corporate governance policy and regularly followed up on performance according to the operating plan. For the year 2024 did not find any situation where the practice was inconsistent with the policy and the company did not receive any complaints from stakeholders.

(2) Doing business with fairness

The Company and its subsidiaries give importance to conducting business ethically and transparently, in line with the business ethics of the Company and its subsidiaries under honest, fair and equitable trade competition within the framework of the law. The management guidelines are as follows.

- Create business alliances with suppliers for long-term mutual growth and development. By operating within the framework of fair competition rules according to procurement regulations, starting from selecting and evaluating partners, comparing prices.
- 2. Do not destroy the reputation of competitors, do not seek information through dishonest means, do not copy, do not infringe on the intellectual property of others for personal gain.
- 3. Do not demand, receive or agree to receive property or any other benefits outside of the commercial agreement.
- 4. Conducting business with business partners, customers in both the public and private sectors, including business competitors, must not bring discredit on the company's reputation or violate the law as follows:

Customer

Committed to creating satisfaction and confidence for customers, paying attention and being responsible to customers. Customers must receive good quality, safe and environmentally friendly products at reasonable prices and according to the standards that have been set. hold Ready to provide information necessary for decision making without hiding or distorting the facts. Including strictly adhering to the terms and conditions with customers, developing standards to increase the value of products and services to meet customer needs continuously, maintaining good and sustainable relationships with customers seriously and consistently, including not doing anything that violates the rights of customers, maintaining customer trade secrets, and not using them for the benefit of oneself or those involved wrongfully.

Partners

Comply with trade agreements based on fair competition, taking into account equality, not taking advantage and being honest in conducting business, maintaining mutual benefits with trading partners, and having a system for selecting business partners. To ensure that the Company's supply chain (Value Chain) consists of business partners who conduct business according to the law, comply with safety and occupational health standards, are environmentally friendly, and build good relationships and understanding with each other, exchange knowledge, jointly develop and add value to products and services for mutual growth.

Business competitors

Treat business competitors under the rules of fair competition. Do not seek confidential information of business competitors through dishonest or inappropriate means. Do not damage the reputation of business competitors by slandering their official trade competitors.

Government sector

Give importance to transparency and consider honesty in dealing with government agencies in order to avoid actions that may result in inappropriate actions and contradict the principles of good management. Including resisting giving bribes to government officials to facilitate or benefit the company's business.

The Company has provided communication channels so that business partners, customers and related stakeholders can file complaints with the Company and complaints will be taken care of and processed fairly.

Non-infringement of intellectual property rights

The Company and its subsidiaries do not take any action related to intellectual property infringement and encourage directors, executives, and employees to use the resources and assets of the Company and its subsidiaries efficiently, and use licensed products and services. Must and must not support products or actions that infringe on intellectual property by setting guidelines as follows.

- 1. Conduct business in accordance with laws, regulations and contractual obligations regarding intellectual property rights.
- 2. Take care of work that is the Company's intellectual property and do not use such intellectual property or allow others to use it without permission.
- 3. Respect the intellectual property rights of others, not infringe or use the work of others for personal gain.

In addition, all directors, executives and employees must respect the legal rights of other people's intellectual property. In 2024, the Company and its subsidiaries will not take any action related to intellectual property infringement.

Partners, service providers and distributors

The company regularly evaluates its performance and visits its partners, service providers and distributors to ensure compliance with the ISO 14001 environmental management system and the energy and environmental conservation management policy. As a result, the Company has systematically selected business partners to ensure that the entire supply chain (Value Chain) of the Company and its subsidiaries consists of business partners who conduct business according to the law and comply with safety and occupational health standards. Be environmentally friendly by supporting environmentally friendly procurement that considers products and services of entrepren eurs that comply with environmental standards or meet the company's criteria, such as compliance with laws. Efficient use of resources and energy, production control, waste management, in order to strengthen the potential and efficiency of doing business together and elevate the company's procurement process to be more Green Procurement in the future. From the above operations, the Company and its subsidiaries expect that trading partners, service providers and distributors who are business partners of the Company and its subsidiaries will be able to apply environmental management guidelines and expand them to become standards in the next chain.

Receiving complaints

The company provides a system and channels for customers to conveniently file complaints, ask for information, and make suggestions about the quality of products and services. You can contact us in many ways through the call center at 02-322-0222 and through Social Media, including www.pae.co.th. To respond to the changing lifestyles of customers This makes it possible to communicate efficiently, quickly and through the company's activities. In 2024, there were no significant complaints from customers. As for other complaints, the company has analyzed them to find the cause in order to correct, prevent, monitor the entire system, and adapt the entire organization so that the defect does not occur again.

(3) Anti-corruption

The Company and its subsidiaries oppose all forms of corruption and corruption, realizing that corruption is a serious danger that destroys free and fair competition. It also causes damage to the economic and social development of the company, and the subsidiary has no policy of offering money, incentives, gifts, special benefits in any form, whether directly or through third parties, to customers, company partners, external agencies or government officials in order to gain or maintain business benefits or advantages, including no policy for paying rewards, or any other payment to expedite operations or facilitate throughout the past period. The board of directors and executives are committed to management in strict accordance with the principles of good corporate governance. Ready to be committed to having employees throughout the organization perform their duties with diligence, honesty, fairness, including being aware of the importance and following guidelines and risk management regarding anti-corruption, resulting in In 2024, there were no cases of complaints about fraud and corruption, giving or receiving bribes for the business benefit of the company.

3.4.2 Social performance

(1) Employee

The company is aware of the importance of human resources and believes that quality employees are an important factor in driving the business towards its goals and creating an advantage over business competition. Therefore, we have continuously supported both management and personnel development systematically at every level. Ready to support employees to use their knowledge and abilities to the fullest, creating equal career advancement opportunities to grow along with the success of the organization.

Promoting diversity and equal labor practices

The company is open and provides opportunities for people of various characteristics to participate, such as gender, age, education, nationality, race, skin color, religion, citizenship rights, sexual orientation, and disabilities. These factors are not limitations on work. But it is diversity in which the company can effectively manage different challenges in accordance with the guidelines for treating all employees equally according to labor standards in the labor law and as set forth.

In business ethics, it is to comply with relevant laws and standards and treat employees and workers fairly and respect human rights. This includes setting compensation and other benefits that are fair, providing welfare that is not less than what is required by law or more as appropriate, taking care of health and safety at work, providing knowledge training, developing potential and promote advancement and provide opportunities for employees to develop their work skills in other areas.

(2) Treating labor fairly

The company promotes a good quality of life and commitment to the company among employees based on fair treatment and mutual respect. The company has therefore established guidelines as follows:

Hiring practices

- 1. The company does not use forced labor in any form of employment.
- 2. The company complies with laws, regulations and will protect the rights of employees equally.
- 3. The company provides an employment system with legal contracts and clear employment agreements.
- 4. The Company treats employees in terms of employment based on their ability to perform their duties, their performance, rather than their personal characteristics.

Compensation guidelines

- 1. The company sets compensation not less than the minimum wage rate required by law or according to industry standards with fairness. Do not discriminate on nationality, race, religion, gender, but will consider according to the principle that the work is equal, the pay is equal.
- 2. The company considers wage adjustments to be fair in order to distinguish between workers who are different in terms of knowledge and abilities by setting criteria according to the performance evaluation and promotion regulations.
- 3. The company has a system for recording reports that is transparent and auditable.

Guidelines for labor relations

- The company gives employees the opportunity to participate in management through the human resources department and other systems where employees can express their opinions and participate in decision-making.
- The company complies with the law according to the rights of employees of all types of employment contracts to receive.
- The company does not obstruct, interfere or do anything that will affect the exercise of employees' rights that does not have a
 detrimental effect on the company's business in carrying out activities of employees who adhere to the beliefs of race, religion,
 gender, disability, national origin.
- The company has established a grievance system as a medium for building understanding and good relationships as well as
 ensuring fairness in employment.

Recruitment and hiring

The company develops the potential of employees and supports turnover within the organization. The company continues to recruit personnel with knowledge and ability to strengthen and be an important force in driving the organization according to appropriate manpower and in line with driving the business under fluctuations from economic conditions. The Company has set up a process for dealing with matters that employees complain about that may be wrongdoing by setting policies and guidelines to protect employees or those who report wrongdoing in "Policy for reporting clues to wrongdoers" The Board of Directors provides opportunities for employees and stakeholders to report clues or complaints when discovering matters that may be illegal acts, corruption or misconduct of employees in the company as well as Behavior that may be problematic and cause damage to the company Including accepting complaints in cases where employees and stakeholders have had their rights violated or have been treated unfairly through the channels and processes that the company has determined. The company will listen and process all complaints equally, transparently and fairly. There are systematic and fair measures to protect complainants. Complainant's information will be kept confidential.

Measures to protect complainants

Those who report complaints or clues will receive appropriate protection from the company, such as no change in job position or nature of work and workplace, including no suspension, no intimidation or interference with work. Termination of employment or anything else that is in the nature of unfair treatment towards that person, including the personal information of the person who reports the complaint or clues or information about reporting the complaint or clues will be kept secret, Do not disclose to unrelated persons unless required to be disclosed according to legal requirements. Any person who is aware of the notification of complaints or clues or information related to notification of complaints or clues in accordance with this regulation must protect the information. Complaints or whistleblowing or related to complaints or clues to be kept secret and not disclosed to other people, taking into account the safety and damage of the person making the complaint or clues, the source of the information or the persons involved, except in cases where Necessary in the process of carrying out this regulation or as required by law if there is a deliberate violation of the disclosure of information. The company will take disciplinary action and/or take legal action against violators, as the case may be.

In addition, the Company will not tolerate any acts of retaliation against employees who make complaints or provide information and will take disciplinary action against those found to have committed such acts of retaliation. The Company will take appropriate steps to prevent the working environment and/or working relationships of employees who express themselves and report information for the benefit of the Company as a whole being affected.

Wage, salary, compensation and welfare management

The company implements compensation management policy with the principle of fairness as appropriate to the economic conditions, livelihoods as well as the competitive standards of the same type of business based on the principle of linking work achievements appropriately with duties and responsibilities, consistent with with the abilities of employees equally, both without discrimination of gender, people with disabilities, in order to attract knowledgeable and talented people join the company and motivate employees to continuously improve their

performance. In addition, the company has provided various benefits with care for the quality of life of employees in addition to what is required by law in order to build bonds and good relationships between employees and the company as follows.

- Welfare that promotes future stability, such as provident fund welfare Insurance welfare project.
- Welfare to help with living expenses, such as employee uniforms Welfare for picking up the company's products every month.

Providing welfare and other benefits

The Company complies with laws related to labor and welfare and aims to encourage employees to have a good quality of life by providing appropriate welfare for employees at all levels in accordance with the nature of work and social status. Support, promote, and play a role in organizing various activities.

Personnel development

The company believes that employees are an important resource that is valuable to the organization and is the key to the organization's success. Therefore, the company is committed to continuously developing the potential of employees as well as maintaining employees with knowledge and ability to stay with the organization by taking care of all employees equally on the basis of respect for human rights and labor rights throughout. Until encouraging all employees to develop their own knowledge and abilities Through training from within and outside the organization to develop skills in various areas according to the job description appropriately, which will bring in the human resources the organization needs and support business needs. Moreover, it also promotes and provides equal opportunities for career advancement without discrimination as if we are one family so that employees feel connected and proud of the organization, which results in the organization being able to continue moving forward.

(3) Respect for human rights

The Company conducts business by respecting the law in accordance with human rights principles without discriminating against employment regardless of a person's origin, nationality, race, ethnicity, skin color, religion, language, sexual orientation, Disability is a factor in considering and deciding employment. Employees are willing to work and do not use child labor. Respect the rights and free doms of employees. At the same time, emphasis is placed on developing employees to train their skills and increase their potential by giving employees opportunities to learn thoroughly and regularly in cases where employees do not receive justice in various matters. There is a channel for making complaints or reporting matters that may be illegal, along with a process for resolving them. Systematic and fair measures to protect complainants At the same time, emphasis is placed on employee development to train their skills and increase their potential by giving employees opportunities to learn thoroughly and regularly. In the event that employees do not receive justice in various matters, there are channels through which they can file complaints or provide clues about matters that may be illegal and have a process for correcting measures to protect complainants that is systematic and fair.

Protecting and respecting employee privacy

The company respects the privacy of employees by protecting and not using personal information of employees such as salary, family history, medical history, etc. to be disclosed to third parties or unrelated persons, unless it is information that must be disclosed to relevant third parties according to the provisions of the law.

(4) Community and environment

The company conducts business with responsibility to the community and society. By giving importance to reducing environmental impacts and avoiding operations that may have a negative impact on the quality of life of communities around the establishment. In 2024, there were no complaints from the community on social or environmental issues.

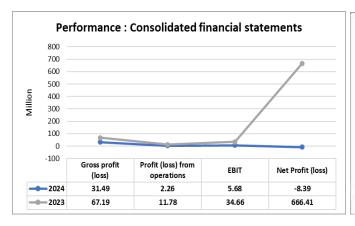
4. Management's Discussion and Analysis

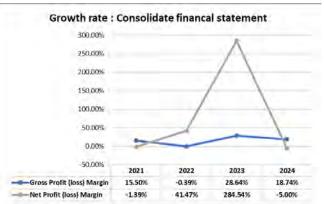
4.1 Key business overview

In the past year, the company has continued to focus on improving operational efficiency to meet acceptable standards. Focus on managing costs and expenses for maximum efficiency. Until continuously gaining the trust of existing customers and new customers both in the oil and natural gas industry service business group and personnel management service business group for maintenance of electrical equipment in other industrial sectors.

Overall Operation Result of the Group

Company's Performance	Consolidated		+ (-	+ (-)	
For Year 2024 (Million Baht)	2024	2023	MB	%	
Revenue from operation	168.05	234.59	(66.54)	-28.36%	
Cost of goods sold and cost of services	(136.56)	(167.40)	(30.84)	-18.42%	
Gross Profit (Loss)	31.49	67.19	(35.70)	-53.13%	
Other Revenues	7.16	10.66	(3.50)	-32.79%	
Reversal on expected credit loss	-	1.39	(1.39)	-100.00%	
Selling and Administrative Expenses	(32.98)	(44.58)	(11.60)	-26.02%	
EBIT	5.68	34.66	(28.98)	-83.62%	
Financial cost	(3.42)	(22.88)	(19.46)	-85.05%	
Operating Profit (Loss)	2.26	11.78	(9.52)	-80.85%	
Non-operating income/expense	(10.65)	654.63	(665.28)	-101.63%	
Profit (Loss) before tax	(8.39)	666.41	(674.80)	-101.26%	
Corporate Tax (Expenses) Rev	-	-	-	0.00%	
Net Profit (Loss)	(8.39)	666.41	(674.80)	-101.26%	
Equity holders of the Company	(6.19)	667.74	(673.93)	-100.93%	
Non-controlling interests of the subsidiary	(2.21)	(1.33)	0.88	66.17%	
Actuarial gain arising from defimed benefit plan of employees	6.26	3.53	2.73	0.77	
Total Comprehensive income for ther period	(2.13)	669.94	(672.07) -	1.00	
Equity holders of the Company	0.08	671.27	(671.19)	-99.99%	
Non-controlling interests of the subsidiary	(2.21)	(1.33)	0.88	66.17%	
Earnings (loss) per share (Baht/Share)	0.0009	0.1005			
Gross Profit (loss) Margin	18.74%	28.64%	-9.90%		
Net Profit (loss) Margin	-5.00%	284.08%	-289.08%		





The overall performance of the group of companies showed a net loss for the year 2024 of 8.39 million Baht or an increase in net loss of 101.26% compared to the financial statements of the previous year which had a net profit of 66.41 million Baht. Net profit in 2024 was 5.00%, Net profit margin decrease form the previous year by 289.08% (Year 2023: Net profit margin 284.08%)

Since in the previous year, the Group recognized profit from debt restructuring and profit from the sale of assets used as collateral for debt repayment, resulting in a significant increase in net profit margin.

The performance and profitability of the company in the year 2024 decreased from the previous year with a gross profit of 31.49 million baht or 18.74 percent of total revenue, which decreased by 9.90 percent from the previous year (2023: gross profit of 67.19 million baht or 28.64 percent of total revenue). Currently, the main businesses of the Group are the offshore oil and natural gas industry service group and the personnel management service group for electrical equipment maintenance in the industrial sector. The decreased operating results were due to the termination of the main contract with the company that received the right to explore and produce petroleum in the exploration block in the Gulf of Thailand, number G1/61 (Erawan), in the first quarter of 2024. However, the Company is still trusted by many other retail customers to use Manpower Supply services, renting tool cabinets and various equipment in the Oil & Gas business group because the Company is ready in terms of both potential specialized personnel and equipment that can be immediately put into operation. Therefore, it is still in demand by many customers.

In addition, the company was able to generate more revenue and profit from Onshore contracts than the previous year, while also focusing on controlling costs and expenses more efficiently.

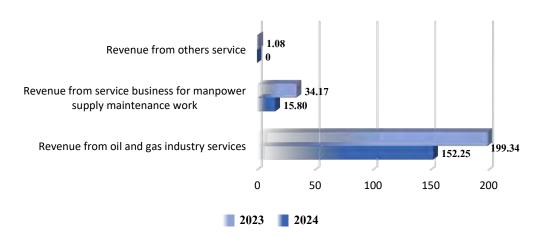
Revenue from services

The company has revenue from services for the year 2024 amount of 168.05 million Baht, a decreased of 66.54 million baht from the previous year or 28.36%, which last year the company had income from services in the amount of 234.59 million baht, with most of the company's revenue coming from the business. Providing services for the oil and gas industry in the amount of 152.25 million baht, or 90.60% of total revenue (Year 2023: 199.34 million baht, or 84.97% of total revenue) and revenue from repair personnel management services maintenance of electrical equipment in the amount of 15.80 million baht, or 9.40% of the total revenue, The total revenue decreased due to the termination of the main contract for sending Manpower and equipment at the Erawan platform with PTT Exploration and Production Public Company Limited and the contract for managing maintenance personnel decreased by 1 contract from 2023 (Oil & Gas business revenue decreased by 23.62 percent and maintenance personnel management service revenue decreased by 53.76%).

Table of income by Business type

Income		2024		3
		%	Million	%
Revenue from oil and gas industry services	152.25	90.60	199.34	84.97
Revenue from service business for manpower supply maintenance work	15.80	9.40	34.17	14.57
Revenue from others service	-	-	1.08	0.46
Total Income	168.05	100.00	234.59	100.00

INCOME BY BUSINESS TYPE

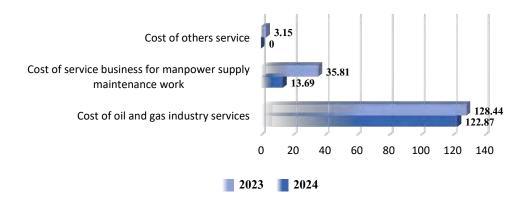


The company continues to focus on retaining its customer base from its core business of providing services in the offshore oil and gas industry by sending employees with specific expertise, qualified to meet good performance standards. Equipment rental services on drilling rigs in the Gulf of Thailand in addition, it has expanded its personnel management services for electrical equipment maintenance in other industrial sectors. Which has been trusted by customers to make long-term contracts continually increasing.

Cost of sale and services

Year 2024, the company has total cost of sale and services in the amount of 136.56 million baht or 81.26 of total revenue from sales and services, the percentage of cost of services to revenue a decrease of 18.42% (Year 2023: The cost of services amounted to 167.40 million baht, representing 71.36% of revenue services). As the main income decreased, the service cost decreased in the same direction. The company also has a policy of strict cost management and control of various expenses, resulting in more efficient use of various budgets, which are direct costs in project management.

COST OF SERVICES BY BUSINESS TYPE



Selling and Administrative Expenses

Year 2024, the company has selling and administrative expenses in the amount of 44.58 million baht or 19.93% of the revenue from services. Which decreased from the previous year in the amount of 11.60 million baht or 26.02%, in which in 2023 there were sales and administrative expenses in the amount of 44.58 million baht or 19.00% of revenue services. This is a result of the management policy and control of various expenses. of the company to be efficient, thus causing the company's expenses to continuously decrease.

Overview of financial position

As at December 31 2024, the company has total assets of 205.94 million baht, a decrease of 0.79% compared to the previous year. Total assets consisted of cash and cash equivalent amounted to 20.80 million baht, trad and other current receivable, contract assets of 65.08 million baht and investment property amounted to 60.70 million baht, and other ono-current assets amounted to 23.11 million baht. The company had total liabilities of 236.52 million baht. Current liabilities accounted of 210.57 million or 89.03% of total liabilities. Equity attributable to owners of the company as of December 31, 2024, was 14.72 million baht, and non-controlling interests of the subsidiary was negative in the amount of 45.29 million baht. The total shareholders' equity of the company was negative 30.57 million baht, a decrease compared to the previous year due to a comprehensive net loss for the year of 2.13 million baht. (Year 2023: Total shareholders' equity is negative in the amount of 28.44 million baht). Which is the net loss for the year 2024 comes from the recognition of compensation according to the judgment. The case has been finalized in the amount of 7.55 million baht and the recognition of loss from impairment of assets in the amount of 2.89 million baht (measurement of fair value of general investments of subsidiaries).

Chatamant of Financial Desition	olidated financial stater			+ (-)	
Statement of Financial Position	2024	2023	2022	+	(-)
as at (Million Baht)			(Restated)	MB	%
ASSETS					
Cash and cash equivalents	20.80	6.42	81.74	14.38	223.99%
Trade and other current receivable,Contract ass	65.08	74.55	44.63	(9.47)	-12.70%
Investment property	60.70	62.35	64.27	(1.65)	-2.65%
Property, plants and equipment ,Right-of-use as	13.66	16.38	150.64	(2.72)	-16.61%
Withholding tax	19.99	14.12	21.58	5.87	41.57%
Inventories	2.60	4.42	2.40	(1.82)	-41.18%
Other current assets	-	-	-	-	#DIV/0!
Other non-current assets	23.11	26.08	23.31	(2.97)	-11.39%
TOTAL ASSETS	205.94	204.32	388.57	1.62	0.42%
LIABILITIES					
Defaulted debts	62.18	65.5	836.39	(3.32)	-5.07%
Trade and other current payables	97.90	74.31	118.64	23.59	31.75%
Provision for late penalty	-	-	24.83	-	#DIV/0!
Employee benefit obligation	24.14	27.56	28.09	(3.42)	-12.41%
Provision for litigation	-	-	-	-	#DIV/0!
Other current liabilities	50.50	63.38	78.74	(12.88)	-20.32%
Other non-current liabilities	1.80	2.01	0.26	(0.21)	-10.45%
TOTAL LIABILITIES	236.52	232.76	1,086.95	3.76	0.35%
SHAREHOLDERS' EQUITY					
Issued and paid-up share capital	1,660.57	6,642.30	6,642.30	(4,981.73)	-75.00%
Premium on ordinary shares	-	128.89	128.89	(128.89)	-100.00%
Discount on ordinary shares	-	(4,754.94)	(4,754.94)	4,754.94	-100.00%
Deficits	(1,713.10)	(2,068.86)	(2,740.13)	355.76	-17.20%
Other components of shareholders' equity	67.24	67.24	67.24	-	0.00%
Equity attrributable to owners of the Company	14.71	14.64	(656.63)	0.07	0.51%
Non-controlling interests of the subsidiaries	(45.29)	(43.08)	(41.75)	(2.21)	5.13%
TOTAL SHAREHOLDERS' EQUITY	(30.58)	(28.44)	(698.38)	(2.14)	7.51%

Cash and cash equivalents.

As at 31 December 2024 the company had cash and cash equivalents amount of 20.80 million baht (Year 2023: 6.42 million baht.) increased of 14.38. Due to the end of the year, the company's outstanding payments to trade creditors and other creditors increased from the previous year. In this regard, repayment of revolving trade debt has been made normally in early 2025.

• Trade and other current receivables, Contract assets

The company had trade and other receivables, Assets arising from contract as at December 31, 2024 amounted to 65.08 million baht, decreased of 9.47 million baht or 12.70% compared to the previous year (Year 2023: amount 74.55 million baht). The company has a turnover ratio of trade accounts receivable equal to 5.15 times, a decrease from the previous year which was 7.77 times and has an average collection period of about 71 days, an increase from the previous year equal to 24 days, which in 2023 has an average collection period of about 47 days, indicating that efficiency of The company's debt collection decreased slightly from the previous year.

Most of the trade accounts receivable are within their due dates. As for trade receivables that are overdue for more than 12 months, the company has already set up an allowance for credit losses and an allowance for doubtful accounts of almost 100%, which is an appropriate and sufficient criterion.

Liabilities

As at 31 December 2024 the company had total liabilities of 236.51 million baht, a increase of 3.75 million baht from the previous year, or 1.61 percent, compared to the previous year. (Year 2023: amount 232.76 million baht) which is in accordance with normal business practices. The total liabilities mainly consist of trade and other creditors totaling 97.90 million baht and defaulted liabilities from a domestic financial institution totaling 62.18 million baht (a subsidiary's liabilities).

Profitability Ratio

In 2024, the company's ability to make profits increased from the previous year. With a gross profit of 31.49 million baht, or 18.74 percent of total revenue, which increased from the previous year by 53.13 percent. In 2023, the company had a gross profit of 67.17 million baht, or 28.64 percent of total revenue. The company has a rate of return on assets is negative of 4.08 percent. The rate of return on shareholders' equity is negative 27.47 percent.

Adequacy of liquidity and debt servicing ability

The company still has sufficient cash flow. Receive credit line support from trading partners for use in the normal business operations of the group of companies. The company mainly uses credit term management with its trading partners. By negotiating credit terms with product suppliers to be consistent with the collection period from the company's trade receivables. The company still believes that it will be able to obtain sufficient working capital from future operations for business operations.

Obligations

As at 31 December 2024, the company had a letter of guarantee issued by a local financial institution to be bound by the Company's trade agreement amounting to 78.15 million baht, including the liability that may arise from the lawsuit, which is currently under the process of not being finalized by the court.

Assets used in business operations

Important characteristics and details of assets

As of December 31, 2024, the Company and its subsidiaries have the main fixed assets used in business operations as follows:

Land, buildings and structures

Location	Property characteristics	Proprietary nature	Obligation	Net book value 2024
PAE (Thailand) Public Company Limited				-
PPS Energy and Marine Company Limited Chiang Mai branch office				
No. 59/2, San Pong Subdistrict, Mae Rim District, Chiang Mai Province	1 plot of land and improvements, area 1-3-31 rai	Owner	Mortgage with a financial institution	1,400,000.00
	Office building	owner	Mortgage with a financial institution	2,258,227.42
			Total	3,658,227.42

Machinery, tools, construction equipment and assets under construction

Property type	Proprietary nature	Obligation	Net book value
Machinery, tools and equipment	owner	free from obligation	4,308,395.13
Office supplies and furnishings	owner	free from obligation	947,822.45
Vehicle	owner	free from obligation	14.00
Assets under installation and construction			-
		Total	5,256,231.58

Investment policy in subsidiaries and associated companies

The Group of Companies has established a policy for investing in subsidiaries and associated companies of the Company, focusing on investing in business groups that are related to the operations of the Company's core business and must be capable businesses. To make a profit and give good returns.

For management in subsidiaries and joint ventures, the company will send representatives to be directors in subsidiaries and joint ventures in order to participate in setting management policies and attend meetings or discuss various management matters. creating efficiency and maximizing benefits together.

5. General information and other

5.1 General information

Name of company issuing securities PAE (Thailand) Public Company Limited

Company registration number 0107538000291 (Plc. 0552)

Head office location No. 69 Soi On Nut 64 (Soi Suksamarn), Srinakarin Road, Suan Luang

Subdistrict, Suan Luang District, Bangkok 10250.

Songkhla assembly plant Number 164/6 Village No. 6, Hua Khao Subdistrict, Singhanakhon

District, Songkhla Province 90280

Nature of business Providing engineering and construction services, providing maintenance

and repair services for various equipment for oil and natural gas production companies, including sending experienced people to work both onshore and offshore (Onshore & Offshore) both domestically and

abroad. Country

Telephone (Head Office) 0-2322-0222 (Automatic)

Fax (Head Office) 0-2322-2970-1

Email address: info@pae.co.th

Company Website www.pae.co.th

Stock Registrar

Office Name Thailand Securities Depository Company Limited

Location Stock Exchange of Thailand

93 Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400

Telephone, Fax 02-009-9000, 02-009-9991

Auditor's name Ms. Susan Eiamvanicha Certified Public Accountant No. 4306 and/or

Ms. Chuenta Chommern Certified Public Accountant No. 7570 and/or Ms. Wandee Eiamvanicha Certified Public Accountant No. 8210 and/or

Mr. Kiatisak Vanithanont Certified Public Accountant No. 9922

Office Name S.P. Audit Company Limited (Office)

Location

Address Siriphanyo Building, 16th Floor, Unit 1601, Sri Ayutthaya Road, Thanon Phaya Thai

Subdistrict, Ratchathewi District, Bangkok

Telephone 662-642-6172-4

Fax (662) 642-6253



5.2 Other important information

- The Company has no policy to issue and offer debt instruments to the general public. –

5.3 Legal disputes

As of December 31, 2024, PAE (Thailand) Public Company Limited has several legal disputes and these are continuation cases from previous years. There are no new cases in 2024, with details about the cases as follows:

Civil breach of contract lawsuit

Case No. 1 LOGTHAI-HAI LECK ENGINEERING CO., LTD

The litigant: Logthai-Hai Leck Engineering Company Limited, the plaintiff sued PAE (Thailand) Public Company Limited as the defendant.

Details of the case: Breach of contract, demanding installation costs and scaffolding rental, totaling 10,425,605.43 baht, is a disputed case in court. Case progress: The Court of First Instance ruled on March 18, 2015 that the defendant pay the amount 10,424,605.73 baht plus interest at the rate of 7.5 per year on the principal amount of 9,466,051.58 baht from the filing date on 23 July 2014 until payment is completed. Court fees in lieu of attorney's fees set at 10,000 baht. On September 1, 2022, the Court of Appeal ruled to amend the interest at the rate of 5 percent per year. The case was brought to the Supreme Court with a request to stay the execution, where the Supreme Court ruled in accordance with the Court of Appeal's judgment. The Court of First Instance read out its judgment on April 17, 2024. After the judgment, the case is under negotiation with the plaintiff.

Case No. 2 KIJSOMPONG CO., LTD

The litigant: Kijsompong Co., Ltd. - Plaintiff sues PAE (Thailand) Public Company Limited as the defendant.

The details of the lawsuit are a bankruptcy case, claiming breach of contract with damages of 769,876,242.94 baht.

The case is under consideration in the court of first instance, with counterclaims in the lawsuit that there is no basis for debt, and the plaintiff brought the lawsuit that arose since 2012 to file a lawsuit in 2024, which has elapsed for more than 10 years, the case has passed the statute of limitations for filing a lawsuit, which is a legal issue, and it is expected that the court will consider and rule to dismiss the lawsuit.

Other cases

The Company has no pending legal disputes in which the Company is a party or parties that have a negative impact on assets with an amount higher than 5 percent of shareholders' equity or more than 10 percent of current assets. And it is not a case that has a significant impact on the company's business operations, whether it is the workers whose contract ends according to the project or the commercial contractors, and there were no cases that did not arise from the Company's normal business operations at all.

Section 2

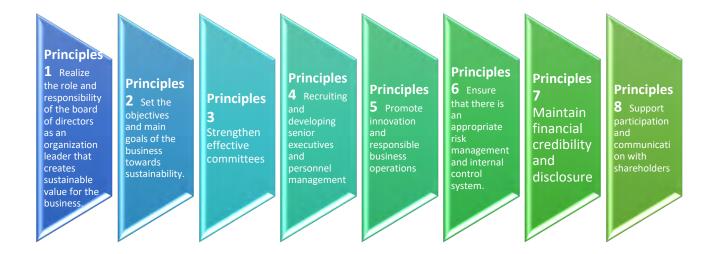
Management and Corporate



6. Good corporate governance policy

The Company has complied with good practices in accordance with the principles of good corporate governance in accordance with the regulations of the Stock Exchange of Thailand as follows:

The Board has a process for reviewing the application of the principles of good corporate governance for listed companies in 2017 and is aware of the responsibility as a leader to supervise the organization's management as follows.



Principle 1: Recognize the role and responsibility of the board of directors as an organization leader that creates sustainable value for the business.

The Board of Directors has set the main objectives and goals for conducting business, including creating an organizational culture that adheres to ethics and conducts itself as a model. The committee establishes a management framework for resource allocation, development and budgeting, personnel management policies and plans, and information technology policies.

Principle 2: Set the objectives and main goals of the business towards sustainability.

The Board of Directors is responsible for ensuring that the business has clear objectives or main goals, appropriate and communicated to everyone in the organization to move in the same direction. The committee has created a shared vision and values for the organization, including the environment and changing factors, including the needs of customers and stakeholders. Including the Board of Directors has prepared, reviewed objectives and goals and strategies for the company to ensure that various factors may affect the achievement of the main goals of the business.

Principle 3: Strengthen effective committees

The Board of Directors is responsible for determining and reviewing the committee structure. Regarding the size of the composition, the appropriate proportion of directors to perform their duties efficiently, with the board consisting of directors with various qualifications in terms of skills, experience, abilities, and specific characteristics. The committee has a ratio of 4 executive directors and 5 non-executive directors, appropriately balanced. The non-executive directors are able to freely express their opinions about the management's work.

The company has the qualifications of 3 independent directors according to the criteria of the Securities and Exchange Commission of Thailand. Including disclosing information about directors such as age, educational background, experience, shareholding percentage, number of years serving as a director and holding directorship positions in other listed companies in the annual report (One Report) through the company's website.

Principle 4: Recruit and develop senior executives and personnel management

The Board of Directors is confident that the President and senior executives are recruited and developed to have the knowledge, skills, and experience with the necessary characteristics to drive the organization towards its goals. The company has determined an appropriate compensation structure and the company has a committee to monitor the management and development of personnel to have the appropriate amount of knowledge, skills, experience and motivation and in the part of employees. The company has established a provident fund to ensure that employees have sufficient savings for retirement, as well as supporting employees to have knowledge and understanding in money management, selecting policies that are consistent with their age and level of risk.

Principle 5 Promote innovation and responsible business operations.

The committee monitors and ensures that the management conducts business in a responsible manner towards society and the environment. The guidelines cover the following matters:

- 1. Responsibility to employees and employees: The company complies with relevant laws and standards by treating employees and employees fairly and respecting human rights.
- Responsibility to customers, the company has taken into account the satisfaction of customers or consumers by continuously implementing a quality management system to ensure that customers or consumers receive maximum satisfaction.
- Responsibility to trading partners: The company has fair procurement processes and contract and agreement conditions. The company allows employees to develop knowledge, develop potential and raise the level of service ability to meet standards and be socially and environmentally responsible, including following up to develop sustainable business operations between them.
- Responsibility for the community, applying business knowledge and experience to conduct business while participating in community and social development. Starting with the communities in the areas close to the company's offices and factories in every branch, including work on various projects received from customers, starting with revealing facts without concealing them and promoting appropriate community participation. From before, during construction and upon completion of the project, there is a process for evaluating and resolving impacts that may occur on the community. It also cooperates with community organizations and government agencies in implementing projects to continuously develop the quality of life of the community.
- Environmental responsibility, the company provides preventive management, creates awareness and participation in preserving the environment and has established a policy to help reduce global warming through cooperation from employees in using energy efficiently. Help turn off electricity and unnecessary electrical appliances, including supporting the use of recycled paper, and the company has given importance to creating awareness of social responsibility and encouraging the company's personnel to participate as well as opening opportunities. Allow employees to use their knowledge and abilities and be a driving force in carrying out activities that are beneficial to society and the environment including compliance with standards ISO14001;2015.
- Fair competition, the company conducts business openly and transparently, does not create unfair competitive advantages, and opposes fraud and corruption.

Principle 6: Ensure that there is an appropriate risk management and internal control system.

The company is aware of the importance of an adequate and appropriate internal control system and has established an internal control system covering finance, operations, and operations in accordance with relevant laws, rules, and regulations. The Board of Directors has assessed the Company's internal control system by asking for information from management in 5 different areas: control environment, risk assessment, control activities, information and communication, and monitoring. In summary, the opinion is that the company has an adequate internal control system. Financial information is completely disclosed in the company's financial statements. The Company's business operations are in full compliance with the Securities and Exchange Act and other related laws.

Principle 7: Maintain financial credibility and disclosure of information.

Company is responsible for preparing financial reports and disclosing important information in accordance with relevant rules, standards and guidelines. The Board of Directors considers the appropriateness of disclosing information in accordance with laws, Follow the code of ethics, anti-corruption policy, treatment of employees and stakeholders, including social and environmental responsibility.

Principle 8: Support participation and communication with shareholders.

The Board of Directors is confident that the Company's shareholders are involved in decision-making on important matters of the Company.

Securities and shareholder information, amount of registered capital and paid-up capital as of December 31, 2023 are as follows.

Registered capital	Total	1,660,574,849	Baht
Paid-up registered capital	Total	1,660,574,849	Baht
Common shares	Total	6,642,299,396	Share
Preferred shares	Total	-	Share
Face value	Total	0.25	Baht
Common shares as of December 31, 2024	Total	6,642,299,396	Share

The Company does not have preferred shares or any other types of shares that have rights or conditions that are different from ordinary shares.

List of the top 10 major shareholders of the company along with the number of shares held and shareholding proportion. As of December 26, 2024 (latest book closing date) as follows:

No.	List of shareholders	Number of shares	Shareholding
		held (Share)	Proportion
1	Mr. Chinchai Leenabanchong	2,910,932,800	43.82 %
2	Mr. Atchada Kasemsuk	446,850,000	6.72 %
3	Miss Amporn Sriphothong	272,043,000	4.09 %
4	Mr. Korchok Saengthongaram	185,800,000	2.79 %
5	Mr. Khajonsak Dilokkalyakul	130,400,000	1.96 %
6	CORE PACIFIC-YAMAICHI INTERNATIONAL (H.K) LIMITED-CLIENT	129,600,000	1.95 %
7	Mr. Kritchapon Thamuang	106,650,000	1.60 %
8	Mr. Phisit Suchatlikitwong	100,000,000	1.50 %
9	Mr. Nat Wangmahaporn	83,197,400	1.25 %
10	Mr. Natthapat Panyathanakun	55,000,000	0.82 %

^{*} Source: Thailand Securities Depository Co., Ltd. as of December 26, 2024 (latest book closing)

^{* *} The Company does not have a major shareholder group that significantly determines the management policy or operations of the Company.

- Business operations by holding shares in other companies, shareholder information of subsidiaries in which the company conducts its main business.
 - The company does not conduct business primarily by holding shares in other companies (holding companies). -

Agreement between major shareholders

- The Company does not have major shareholders who have agreements with each other on matters affecting the offering of securities or the management of the Company. —
- Issuance of other securities
 - None-

Company dividend policy

The company has a policy of paying dividends of not less than 40 percent of net profits each year after deducting taxes and making legal reserves or as appropriate. This depends on any other necessary circumstances and the payment of dividends will not significantly affect the normal operations of the company. Under the Public Limited Companies Act, B.E. 2535, Section 116, the company must allocate a legal reserve of not less than 5 percent of each year's net profit after deducting accumulated losses brought forward (if any) until the reserve fund is not less than 10 percent of the registered capital.

Dividend payment policy of the Company's subsidiaries

The dividend payment policy of other subsidiaries depends on the operating results and capital requirements and financial liquidity of the subsidiaries in that year.

For the years ended December 31, 2024, 2023 and 2022, the Company and all subsidiaries did not declare dividends due to operating losses.



7. Corporate governance structure and information about the board of directors, sub-committees, executives, employees and others.

7.1 Board of Directors

The Company's Board of Directors, according to the regulations, requires that there be a Board of Directors of not less than 5 people and not less than half of the total number of directors must reside in the Kingdom and must have qualifications as required by law.

The Company's Board of Directors as of December 31, 2024 consists of all directors as follows:

No.	Name	Position	Appointment date	Resignation date
1	Mr. Charlie Jangvijitkul	Chairman of the Board	25 October 2021	-
2	Mr. Anond Lekasthapon	Vice Chairman No. 1	16 June 2020	-
3	Mr.Uthai Klangpimai	Vice Chairman No. 2	10 August 2021	-
		and Executive committee		
4	Mr.Thitiporn Kaveevityavej	Chairman of the Audit Committee	21 October 2021	-
		and Independent director and Company director		
5	Mr.Kitti Atinun	Audit Committee	1 November 2023	-
		and Independent director and Company director		
6	Mr. Nirun Hengboriboonpong	Audit Committee	5 January 2022	-
		and Independent director and Company director		
7	Mr. Chaiwiwat Leenabanchong	Company Director and Executive Director	21 January 2022	-
8	Miss Panadda Boonprakob	Company Director and Executive Director	25 October 2021	-
9	Mr. Gumpon Kupadakvinij ¹	Company Director and Executive Director	18 March 2022	31 August 2024

Remarks:

1/ No. 9. Appointed on 31 August 2024

Audit Committee of PAE (Thailand) Public Company Limited

As of December 31, 2024, there are the following names:

No.	Name	Position
1	Mr. Thitiporn Kaveevityavej	Chairman of the Audit Committee
2	Mr. Nirun Hengboriboonpong	Audit Committee
3	Mr. Kitti Atinun ₁	Audit Committee

Remark*

1/ No. 3 The board meeting resolved to appoint him to the audit committee, effective on November 1, 2023.

Nomination and Remuneration Committee, PAE (Thailand) Public Company Limited

As of December 31, 2024, there are the following names:

No.	Name	Position		
1	Mr. Thitiporn Kaveevityavej	Chairman of the Nomination and Remuneration Committee		
2	Miss Panadda Boonprakob	Nomination and Remuneration Committee		
3	Mr. Nirun Hengboriboonpong ₁	Nomination and Remuneration Committee		

Remark:

1/ No. 3 The Board meeting resolved to appoint him to the Nomination and Remuneration Committee, effective on November 1, 2023.

Executive Committee of PAE (Thailand) Public Company Limited

ଷ As of December 31, 2024, there are the following names:

No.	Name	Position
1	Mr. Chaiwiwat Leenabanchong	Executive Chairman
2	Mr. Gumpon Kupadakvinij*	Executive Vice Chairman No. 1
3	Mr. Uthai Klangpimai	Vice Chairman of the Executive Committee No. 2
4	Miss Panadda Boonprakob	Executive committee

Remark *

^{*}Appointed on 31 August 2024

Summary of meeting attendance of the directors of PAE (Thailand) Public Company Limited in 2024

Attending board meetings in 2024 (times)					
	* General	Board of	Audit	Executive	Meeting of the
List of directors and executives	meeting	Directors	committee	Committee	Nomination
	Shareholders	meeting	meeting	meeting	and
	Annual *				Remuneration
	Year 2024				Committee
1. Mr. Charlie Jangvijitkul	1	1/1	-	-	-
2. Mr. Anond Lekasthapon	1	-/1	-	-	-
3. Mr.Uthai Klangpimai	1	1/1	-	1/1	-
4. Mr.Thitiporn Kaveevityavej	1	1/1	1/1	-	1/1
5. Mr. Nirun Hengboriboonpong ¹	1	1/1	1/1	-	1/1
6. Mr.Kitti Atinun ²	1	1/1	1/1	-	-
7. Mr. Chaiwiwat Leenabanchong	1	1/1	-	1/1	-
8. Miss Panadda Boonprakob	1	1/1	-	1/1	1/1
9. Mr. Gumpon Kupadakvinij	1	1/1	-	-	-

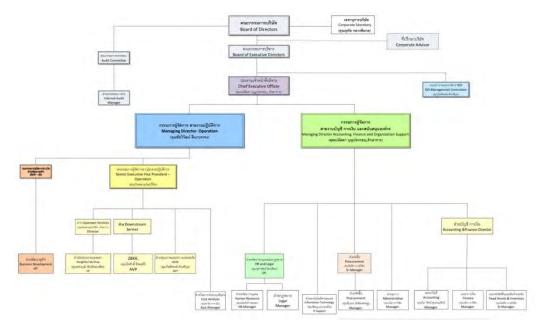
Remarks:

 $1/No.\ 9$. Appointed on 31 August 2024



7.2 Information about executives

Organizational management structure (Organization Chart) As of December 31, 2024



7.2.1 Executive

Executive means an employee of the company who holds an executive position and/or who has authority and duties in the management of the company and is an executive according to the definition of the Securities and Exchange Commission, namely a managing director or a person holding an executive position. The first four persons after the managing director are below (highest position holder of the company), every person holding a position equivalent to the fourth executive level holder and shall include person holding a management position in the accounting field Finance at the department manager level or above or equivalent.

The management team of PAE (Thailand) Public Company Limited as of 31 December 2024 is as follows:

No.	Name Position	
1	Miss Panadda Boonprakob	Chief Executive Officer (Acting)
2	Mr. Chaiwiwat Leenabanchong	Managing Director
3	Mr. Songwut Panthongpetch Acting Vice President of Songkhla Assembly Plant	
4	Mr.Weerasak Thipayasri	Assistant Marketing Director
5	Mr. Kittipong Tandicul	AVP./QMR
6	Miss Chutarat Khokthian	Vice President of Human Resources and Legal Department
7	Mr. Gumpon Kupadakvinij*	Senior Deputy Managing Director of Operations/Director of Upstream Services

*Remarks Mr. Gumpon Kupadakvinij Senior Deputy Managing Director of Effective from 31 August 2024

Operations/Director of Upstream Services

7.3 Company secretary and those assigned to be directly responsible for supervising accounting

(1) Company Secretary

Name Mr.Uthai Klangpimai

Position Company Secretary

• Education / Training

- Barrister-at-Law, Thai Bar Association under the Royal Patronage of Thailand 2006
- Bachelor of Laws, Ramkhamhaeng University 2001

Work experience

- Vice Chairman No. 2, Executive Director, PAE (Thailand) Public Company Limited
- Deputy Managing Director of Contract Management and Organization Development, EMC Public Company Limited

Work experience (5-year period)

- Legal and Contract Manager, EMC Public Company Limited
- Independent lawyer

Scope, duties and responsibilities

- Prepare and maintain important documents including: Director registration, meeting invitation letter, minutes
 of board and shareholder meetings, annual report (One Report).
- Support the work of directors and executives in accordance with relevant laws and regulations, coordinate between the chairman of the board of directors and executive directors, as well as between the company and shareholders.
- Organize meetings of the Board of Directors and shareholders in accordance with the law and company
 regulations, including coordinating to ensure compliance with the resolutions of the Board of Directors meeting
 and shareholder meeting, and promoting executive directors and subsidiaries, follow the principles of good
 corporate governance.
- Perform duties according to law or as assigned by the Board of Directors and perform other actions as specified by the Capital Market Supervisory Board.

(2) Accounting Supervisor

Name Ms. Viparat Suwannarat

Position Account manager

Education/Training Qualifications

- Bachelor's degree in Business Administration Accounting, Rajabhat Rajanagarindra University
- Higher Vocational Certificate (High Vocational Certificate) in Business Administration -Accounting Attawit Commercial School
- AI Accounting Course: AI Technology and Accounting Applications
- Accounting caution course for closing accounts before submitting financial statements
- Effective Accounting & Financial Reporting and Presentation Technique
- Deeply analyzing problems in the practice of accountants according to the accounting standard, according to the financial reporting standard
- Techniques and points to be careful in closing financial statements for accountants
- Solving problems with accounting documents and related documents that affects the recognition of accounting items
- Focus on accounting for accountants according to the new revised standards
- 39 accounting problems and correct solutions for accountants Impact according to accounting standards
- Year 2021 Guidelines for recording accounts and adjusting transactions to be correct according to accounting standards No. 2 on inventories.
- Year 2021 accrual basis, accounting recording problems according to financial reporting standards of NPAEs businesses.
- Year 2022: Clear tax problems from the Revenue Code with a tax guru.
- Year 2022, problems with recording accounting transactions at the end of the year beginning of the year for accountants.
- Year 2023, internal control and accounting system improvement, points that accountants must be careful of.
- Year 2023 Precautions for submitting financial statements for the year 2023 and preparation for submitting financial statements for 2024

Work experience (5-year period)

2014 – present : Account manager

PAE (Thailand) Public Company Limited

2008 – 2013 : Accountant

PAE (Thailand) Public Company Limited

Scope, duties and responsibilities

- Prepare details of income and expenses separated by project, summarize financial statements and details
 of accounting entries.
- Verify all documents and accounting.
- Check tax forms such as PND.50, PND.51, PND.30, PND.1, PND.3, PND.53, etc.
- Prepare documents and provide details to request a corporate income tax refund.

7.4 Policy on remuneration for directors and executives

The Company has paid directors' remuneration through approval from the Compensation Committee No. 1/2024 on 26 March 2024, through consideration by the Board of Directors No. 1/2024 on 26 March 2024, and approved by The 2024 Annual General Meeting of Shareholders on April 29, 2024 is a total amount of 1,000,000 baht, scheduled to be paid on a per-time basis by scrutinizing details for suitability in various respects and comparing with references from the same type of industry and economic conditions, including the appropriateness of the amount Board of Directors.

7.5 Remuneration for Directors and Executives

a) Monetary compensation in 2024 The Company has clearly established a policy on remuneration for directors. The Company has requested approval from the shareholders' meeting and has received approval from the shareholders. The remuneration of directors and executives is in accordance with the principles and policies set by the board as detailed in the attached table.

Director compensation rate for the year 2024 (Paid every time you attend a meeting)					
	Position	Meeting allowance			
Board Meeting		In the case of not receiving a regular	In the case of receiving a regular salary		
Board of Directors meeting	Chairm an	25,000	20,000		
bodia of Billoofold III colling	Director	12,000	5,000		
Execuetive Committee meeting	Chairm an	12,000	Didn't receive the premium.		
	Director	8,000	Didn't receive the premium.		
Audit committee meeting	Chairman	20,000	-		
	Director	12,000	-		
Compensation committee meeting	Chairman	20,000	15,000		
	Director	12,000	5,000		

(b) Total remuneration and number of company directors and executives in 2024

	Compensation	for directors	of PAE (Thailand) Public Company	Limited, ending in	2024.
List of Board of Directors	Board of Directors Meeting	Audit Committee	Executive Committee	Compensation Committee	Outstanding balance for the Board of Directors' Meeting No. 4/2023	Total monthly and annual compensation (Baht)
1. Mr. Charlie Jangvijitkul	25,000	No	No	No	25,000	50,000
2. Mr. Anond Lekasthapon	-	No	No	No	-	-
3. Mr. Uthai Klangpimai	5,000	No	Be/receive a regular salary	No	5,000	10,000
4. Mr. Thitiporn Kaveevityavej	12,000	20,000	No	20,000	12,000	64,000
5. Mr. Nirun Hengboriboonpong	12,000	12,000	No	12,000	12,000	48,000
6. Mr. Kitti Atinun	12,000	12,000	No	No	12,000	36,000
7. Mr. Chaiwiwat Leenabanchong	5,000	No	Be/receive a regular salary	No	5,000	10,000
8. Ms. Panadda Boonprakob	5,000	No	Be/receive a regular salary	5,000	5,000	15,000
9. Mr. Gumpon Kupadakvinij ¹	5,000	No	Be/receive a regular salary	No	5,000	10,000
10. Mr. Krissada Surawathanawises ²	Resigned on 1 November 2023	Resigned on 1 November 2023	Resigned on 1 November 2023	Resigned on 1 November 2023	12,000	12,000
Total remuneration for company directors						
PAE (Thailand) Public Company Limited, year 2024					255,000 Baht	

Remarks:

(c) **Executive compensation** The company has paid remuneration to 8 executives totaling approximately 8.61 million baht and for 2023, the company has paid remuneration to 8 executives totaling 9.10 million baht. Such remuneration is Compensation in the form of salary has the following details.

	Y	ear 2023	Year 2024		
Compensation type	Number	Amount (Thousand	Number	Amount (Thousand	
	(people)	Baht)	(people)	Baht)	
Salary	8	9,102	8	8,615	

^{***} Non-monetary compensation - none -

Remark: * Executive means the manager or the first four people holding management positions after the manager, who hold positions equivalent to the fourth person holding management positions, and includes persons holding management positions in the accounting or finance fields who are department manager level or higher or equivalent.

^{1/} List of 9. Directors who resigned from their positions as Company Directors, Executive Director, effective August 31, 2024.

^{2/} List of 10. Directors who resigned from their positions as Company Directors, Audit Committee Members, and Nomination and Compensation Committee Members, effective November 1, 2023.

7.5 Personnel

As of December 31, 2024, PAE (Thailand) Public Company Limited has a total number of employees.

	Number of employees in the company's main line of work		
Department	2023	2024	
Regular monthly employee	73	69	
Temporary contract employees	43	37	
Daily employee	199	136	
Total	315	242	

^{**} The company has provided other compensation/welfare to employees in the form of social security fund, provident fund, annual health examination, group health insurance, group life insurance, group accident insurance, and hospital treatment to employees both OPD and IPD according to the amount of the job position for which they are responsible. As for other compensation, the company provides employees in the form of overtime pay, living expenses and allowances, travel and accommodation expenses in cases where employees work outside of the country and abroad. The company has allocated according to the abilities and responsibilities of the assigned work and according to the job position for which it is responsible, and the company has established a provident fund under ONE ASSET MANAGEMENT LIMITED (One Asset Management) since 2014. There is a provident fund reserve at the rate based on the length of service of the employee and in the welfare section to help other employees for the year 2024, there is a fee to help with sick visit baskets, money to help in the event of the death of father, mother and employee. Total amount is 123,615 baht.

7.6 Personnel development policy

The company is committed to conducting business in accordance with good corporate governance, transparency, fairness, and social, cultural, and environmental responsibility. Along with creating and developing the potential of personnel to achieve excellence in every aspect, personnel are a valuable resource and an important force in driving the organization. The company has developed human resource work in various areas so that the company can operate efficiently as follows:

1. Executive development

Establish competencies for executives to use as a basis for developing executives to have skills, knowledge, and ability to work successfully. Encourage executives to share their work experiences with executives and employees in the company in order to Create an atmosphere for learning and development within the organization.

2. Personnel Management

The company will select, promote, and care for employees who have skills, knowledge, abilities, morality, ethics, and encourage employees to use their knowledge and abilities to work efficiently and effectively.

3. Personnel development

The company has a policy to develop employees' potential, skills, knowledge and ability to work appropriately and continuously so that employees have thinking skills, human skills and technical work skills. The employees will receive training according to the Training Plan. There will be external training and internal training and knowledge training.

4. Backup and successionThe company has a policy of preparing backup plans to accommodate various situations or changes that may occur in order to create stability and make the company's work. Still be able to achieve the set goals as well as reduce damage that may occur to a minimum by determining the competency of each job and using the evaluation results as a guideline for selecting reserve personnel to prepare for the succession in the future.

Annual training 2024

The company has organized 29 In-house courses, 35 Public courses, a total of 3 courses. There are 252 personnel who have received training, divided into 226 at the operational level, 26 at the supervisor level.

8. Report on key performance results in corporate governance

The Board is aware of the principles of good corporate governance and adheres to the principles of corporate governance, including the code of conduct for directors in accordance with the guidelines of the Stock Exchange of Thailand, which clearly defines duties and responsibilities with regular supervision and monitoring. Continuously, there is development and improvement of business operations as well as personnel development on a regular basis to provide maximum benefit to the company and maximum benefit to shareholders as well. PAE (Thailand) Public Company Limited has an ideology of conducting business with morality, honesty, transparency and in accordance with the principles of good corporate governance. The company is aware of the importance of anti-corruption and is committed to anti-corruption in all forms. To ensure that the company has policies to determine responsibilities, guidelines, and appropriate operational requirements to prevent fraud and corruption. The company has therefore prepared The "Anti-Corruption and Corruption Policy" is written as a clear guideline for conducting business as well as for personnel at all levels to adhere to as a norm in their work.



8.1 Sub-committees

In 2024, the company's management structure consists of 4 committees: the Board of Directors, the Audit Committee, the Executive Committee, and the Nomination and Remuneration Committee. The details are as follows:

The Company has appointed the Board of Directors to have authority to approve policies and approve amendments to the annual budget plan while the Executive Board has the authority to approve and amend business plans.

As for approval of investment and approval of the acquisition and disposal of assets related to the Company's business operations, approval must be obtained from the Executive Committee and the Board of Directors. But such approval authority depends on the size of the above transactions. The Board of Directors has the authority to approve transactions in the matter of overall budget management of the company. While the Executive Committee has the authority to approve the purchase of goods and services. In addition, the Company has established approval authority before entering into any transactions related to financial contracts. The Executive Committee has the authority to approve transactions in the matter of budgets, investments, approval of applications for purchases of goods and services with a limit of money and approval of purchase orders in the amount not exceeding 10 million baht, and requests for reimbursement of expenses such as entertainment expenses, travel expenses. Monthly expenses including approval of withdrawal/clearance of trial funds. The various committees of the company have terms of office and the scope of authority and duties of each committee as follows:

8.2 Board of Directors of PAE (Thailand) Public Company Limited

As of December 31, 2024, PAE (Thailand) Public Company Limited has a list of 8 directors as follows:

No.	Name	Position	Appointmeant Date	Resignation date
1	Mr. Charlie Jangvijitkul	Chairman of the Board	25 October 2021	-
2	Mr. Anond Lekasthapon	Vice Chairman No. 1	16 June 2020	-
3	Mr. Uthai Klangpimai	Vice Chairman No. 2	10 August 2021	-
		and Executive committee		
4	Mr. Thitiporn Kaveevityavej	Chairman of the Audit Committee and	21 October 2021	-
		Independent Director and Company Director		
5	Mr. Nirun Hengboriboonpong	Audit Committee Member and Independent	5 January 2022	-
		Director and Company Director		
6	Mr. Kitti Atinun	Audit Committee Member and Independent	1 November 2023	-
		Director and Company Director		
7	Mr. Chaiwiwat	Company Director and Executive Director	21 January 2022	-
	Leenabanchong			
8	Ms. Panadda Boonprakob	Company Director and Executive Director	25 October 2021	-
A	Mr. Gumpon Kupadakvinij	Company Director and Executive Director	18 March 2022	31 August 2024
***	Mr. Uthai Klangpimai	Being the Company Secretary		

Remarks:

1/ No. A. Company Director and the Audit Committee resigned effective August 31, 2024.

Powers and duties of the Board of Directors

According to the Company's regulations, the Board of Directors has the power and duty to perform and manage the Company in accordance with the law, the objectives and regulations of the Company, as well as the resolutions of the shareholder meeting, with honesty and care in protecting the interests of the Company. The Board of Directors may authorize one or more directors or any other person to perform any act on behalf of the Board of Directors, except for matters that are required by law to receive a resolution from a shareholder meeting before taking action. Such as selling or transferring all or important parts of the company's business to other people, increasing or decreasing the company's capital, etc.

The company's board of directors must meet at least once every three months. The meeting of the Board of Directors shall be held at the location of the Company's headquarters or a nearby province or any other place as determined by the Chairman of the Board or the person assigned by the Chairman of the Board of Directors.

Scope of authority and responsibilities of the Board of Directors

- Perform duties in accordance with the law, objectives, company regulations, resolutions of the board of directors and resolutions of shareholder meetings with responsibility, caution and honesty.
- Consider and approve details, vision, and business strategies, business direction, business policy, goals, guidelines, operational plans and the company's budget.

- 3. Supervise the management and performance of the Executive Committee, Chairman of the Board, Managing Director, management team or any person assigned to perform such duties in order to be in accordance with the policies set by the Board of Directors.
- Continuously follow up on the company's performance to ensure it meets the company's operating plan and budget.
- Supervise and review to have a financial reporting system that is transparent, accurate, and adequate, including providing an internal control system and an internal audit system.
- 6. Arrange for the preparation of a statement of financial position and statement of comprehensive income at the end of the company's fiscal year and sign to certify such financial statements for presentation to the shareholders at the annual general meeting for consideration and approval.
- 7. Consider and approve the selection and appointment of auditors and consider appropriate compensation as presented by the Audit Committee before presenting it to the shareholders at the annual general meeting for consideration and approval.
- 8. Establish a written policy regarding corporate governance according to the principles of good governance and the effective application of such policy to ensure that the company is responsible towards all groups of stakeholders with fairness.
- 9. Consider and approve the appointment of persons who have qualifications and do not have prohibited qualifications as specified in the Public Limited Companies Act B.E. 2535 (including amendments) and the Securities and Exchange Act B.E. 2535 (including amendments). Including announcements, rules and/or regulations related to the position in the event that the position of director is vacant for reasons other than retirement by rotation and considering and approving the appointment of directors to replace those who retire by rotation and determination of remuneration for directors in order to propose to the shareholder meeting for approval.
- 10. Appoint sub-committees including the Audit Committee, Executive Committee, Nomination and Remuneration Committee or any other sub-committee and determine the authority and duties of such sub-committee to assist and support the performance of duties of the committee.
- 11. Consider specifying and amending the names of directors who are authorized to sign and bind the company.
- 12. Consider appointing executives according to the definitions set by the Securities and Exchange Commission or the Capital Market Supervisory Board and the company secretary. Including considering determining the remuneration of such executives as proposed by the Nomination and Remuneration Committee.
- 13. Seek professional opinions from outside organizations if necessary, to make appropriate decisions.
- 14. Encourage the directors and executives of the company to participate in various seminars of the Thai Institute of Directors Association in courses related to the duties and responsibilities of the directors and executives.
- 15. Oversee the operations of the company to be efficient and protect any interests related to all stakeholders.

Composition and election of the Board of Directors

The company's board of directors must consist of not less than 5 people and not less than half of the total number of directors must reside in the Kingdom and must have qualifications as required by law.

By electing directors, shareholders will elect directors according to the following criteria and methods.

- (1) One shareholder has one vote equal to 1 share per 1 vote.
- (2) Each shareholder must use all of his or her votes. You can elect one person or many people to be directors, but you cannot divide your votes among anyone to any extent.
- (3) The persons who receive the highest number of votes in descending order are elected as directors equal to the number of directors that should be or will be elected at that time. In the event that the persons who are elected in descending order have the same number of votes, the number of directors that should be or will be selected at that time exceeds the number of directors. The chairman will have one additional deciding vote.

At every annual general meeting of shareholders, at least one-third of the directors must retire from office. If the number of directors cannot be divided exactly into three parts, then the number closest to one-third must retire. In addition, the directors those who retire by rotation may be re-elected to hold the position of director if the meeting elects them to hold the position again. Directors who must retire from office in the first and second years after registration of the company shall use the method of drawing lots to determine who will retire. As for the following years, the directors who have been in office the longest will be assigned is the person who leaves the position.

In the event that the director position is vacant for reasons other than retirement at the end of the term, the directors shall select a person who has qualifications and is not prohibited by law to be a replacement director at the next meeting of the board of directors, unless the director's term expires. With less than 2 months remaining, the person who becomes the replacement director will hold the position of director only for the remaining term of the director he or she replaces. The resolution of the directors must consist of votes of not less than three-fourths of the number of remaining directors.

8.3 Audit Committee of PAE (Thailand) Public Company Limited

As of December 31, 2024, it consists of 3 directors as follows:

	Name	Position	Appointment date	Resignation date
1	Mr. Thitiporn Kaveevityavej	Chairman of the Audit Committee	21 October 2021,	-
		(Being a director with knowledge of business,	25 October 2021	
		regulations)		
2	Mr. Nirun Hengboriboonpong	Audit Committee	5 January 2022	-
		(Is a director with knowledge in accounting and		
		finance)		
3	Mr. Kitti Atinun 1	Audit Committee	1 November 2023	-
		(Is a director with legal knowledge)		

Remarks*

1/ Appointed as a member of the Audit Committee to replace Mr. Krissada Surawathanawises who resigned, effective November 1, 2023.

The Audit Committee has the same term of office as the Board of Directors. The Audit Committee Charter contains the objectives of setting up the Audit Committee, scope of duties and responsibilities, composition and qualifications, term of office.

Scope of duties and responsibilities and the report of the Audit Committee to the Board of Directors is as follows.

- Review to ensure that the company's financial reporting is accurate and adequate. 1.
- Review to ensure that the company has an appropriate and effective internal control system and internal audit system, and 2. consider the independence of the internal audit department, as well as give approval in considering the appointment, transfer, and termination of unit heads. Internal audit work or any other agency responsible for internal auditing.
- Review the company's compliance with the Securities and Exchange Act, the Stock Exchange's regulations, and laws related to the company's business.
- Consider, select, and propose the appointment of an independent person to act as the company's auditor and propose compensation for such person, including attending meetings with the auditor without management attending at least once a year.
- Consider connected transactions or transactions that may have conflicts of interest. To be in accordance with the law and regulations of the Stock Exchange. This is to ensure that the said transaction is reasonable and of maximum benefit to the company.
- Prepare a report of the Audit Committee and disclose it in the company's annual report, which must be signed by the Chairman of the Audit Committee.
 - a. An opinion on the accuracy, completeness, and reliability of the company's financial reports.
 - Opinion on the adequacy of the company's internal control system b.
 - Opinions on compliance with the Securities and Exchange Act, Stock Exchange regulationsor laws related to the c. company's business.
 - Opinion on the suitability of the auditor. d.
 - Opinions on items that may have conflicts of interest.
 - f. Number of Audit Committee meetings and attendance of each Audit Committee member.
 - Overall opinions or observations received by the Audit Committee from performing their duties in accordance with the charter.
 - Other items that shareholders and general investors should know within the scope of duties and responsibilities h. assigned by the Board of Directors.
 - Perform any other duties as assigned by the Company's Board of Directors with the approval of the Audit Committee.



8.4 Executive Committee of PAE (Thailand) Public Company Limited

As of December 31, 2024, it consists of 3 directors as follows:

	Name	Position	Appointment Date
1	Mr. Chaiwiwat Leenabanchong	Executive Chairman	21 January 2022
		(Is a director with engineering knowledge)	
2	Mr. Uthai Klangpimai	Company Director and Executive Director	10 August 2021
		(Being a director with legal knowledge)	
3	Ms. Panadda Boonprakob	Company Director and Executive Director	25 October 2021
		(Is a director with knowledge in accounting and finance)	
	Ms. Sarocha Khamparnonda	Being the secretary of the executive committee	

Remarks *

Scope of authority and duties of executives

- Carry out goals and the direction of the company's operations to be in line with the policies set by the board of directors by applying the
 principles of good corporate governance, developing systems and applying them seriously.
- 2. Set regulations, criteria, and guidelines regarding the company's operations.
- 3. Set regulations regarding the work of employees.
- 4. Set criteria and consider selecting projects participating in the bidding to present to the senior management committee.
- 5. Consider and approve the appointment, transfer, and removal of employees at the command level, supervisors, and officials.
- 6. Consider and approve adjustments to wage rates, salaries, and various benefits.
- 7. Consider, approve and conduct bidding for work or contract work with various agencies or individuals.
- 8. Carry out various matters that have been authorized by the Company's Board of Directors to be carried out.

Selection of directors and senior executives

In selecting a person to fill the position of Chairman of the Executive Committee/Managing Director/Executive Committee, the primary consideration will be to select individuals who are fully qualified, appropriate, have knowledge, ability, skills, and experience that will be beneficial to the Company's operations. company and understands the company's business very well Able to manage work to achieve the objectives and goals set by the Board of Directors and present them to the Board of Directors for further consideration and approval.

^{*}Mr. Gumpon Kupadakvinij Appointed on 31 August 2024

Selection of directors and top executives

In selecting individuals to be appointed as directors, consideration will be given to the nature of business operations and future plans. The Company has therefore determined the qualifications of directors, who must have good knowledge of the Company's business. The Board of Directors has provided opportunities for directors and shareholders to participate in nominating qualified directors appropriate to achieve the Company's intentions and the appointment of directors has the following criteria and procedures.

- (1) In voting to elect directors, it is considered that one shareholder has votes equal to 1 share per 1 vote.
- (2) In voting to elect directors, each shareholder may use all of his/her votes according to (1) to elect one or more persons as directors. In the case of electing several persons as directors, the votes cannot be divided among any person to any extent.
- (3) The persons who receive the highest number of votes in descending order are elected as directors, equal to the number of directors that should be or will be elected at that time. In the event that the persons elected in descending order have the same number of votes, exceeding the number of directors that should be or will be elected at that time, the chairman of the meeting shall have the deciding vote.

8.5 Nomination and Remuneration Committee, PAE (Thailand) Public Company Limited

As of December 31, 2024, it consists of 3 directors as follows:

	Name	Position	Appointment	Resignation
			Date	Date
1	Mr. Thitiporn Kaveevityavej	Chairman of the Nomination and Remuneration	25 February 2022	
		Committee		
		(Being a director with knowledge of business,		
		regulations)		
2	Miss Panadda Boonprakob	Nomination and Remuneration Committee	25 February 2022	
		(Is a director with accounting knowledge)		
3	Mr. Nirun Hengboriboonpong	Nomination and Remuneration Committee	1 November 2023	
		(Is a director with accounting knowledge)		

Scope, powers, duties and responsibilities of the Nomination and Remuneration Committee

According to the meeting of the Board of Directors, it was resolved to appoint a Nomination and Remuneration Committee consisting of at least 2 independent directors and 1 executive director and must not be a stakeholder in the compensation received by the scope of authority, duty and responsibility. The responsibilities of the Nomination and Remuneration Committee are as follows:

1. Recruitment

(1) Set criteria and methods for selecting individuals to serve as company directors, members of various sub-committees to be appropriate to the specific characteristics of the company. Such as the criteria for considering existing directors to be nominated for new positions, the criteria for announcing applications for company director positions, the criteria for using outside companies to recruit, the criteria for considering people from a list of professional directors, or the criteria for having each company director nominate an appropriate person. etc. and disclose policies, criteria and procedures for transparency.

- (2) Determine the qualifications of company directors, directors in various sub-committees to be recruited according to the structure, size, type, and suitability of the company in terms of skills, experience, and specific abilities related to the main business or industry in which the company operates.
- (3) Select and nominate individuals who have appropriate qualifications and are in line with the criteria and methods specified to serve as company directors, directors in various sub-committees to present to the board of directors meeting and/or shareholder meeting for consideration and appointment.

2. Remuneration determination

- (1) Review the appropriateness of the criteria currently in use.
- (2) Consider compensation data for other companies in the same industry as the company.
- (3) Set criteria for compensation to be appropriate in order to produce results as expected, be fair and reward those who help the company's work be successful.
- (4) Review the forms of remuneration for all types of directors by considering the amount and proportion of remuneration of each form to be appropriate.
- (5) Consider paying remuneration according to the criteria set by official agencies or related recommendations.
- (6) Consider and approve the criteria for evaluating the results and remuneration of the Managing Director for submission to the Board of Directors.
- (7) Determine the annual remuneration of directors and present the remuneration to the Board of Directors for the Board of Directors to present to the shareholder meeting for approval.
- (8) Consider paying any compensation as assigned by the Company's Board of Directors.

8.6 Supervision of operations of subsidiaries and associated companies

The Board of Directors has established a policy for supervising the operations of subsidiaries by instructing the management to take the following actions:

- The management has sent qualified executive directors to represent the company is Miss Panadda Boonprakob, Senior Deputy Managing Director Accounting and Finance Division Become a director in a subsidiary company in proportion to shareholding in order to supervise and control business operations.
- Supervising subsidiaries and associated companies to comply with authorizations and operations, including disclosing information and taking any actions in accordance with the law regarding compliance with regulations regarding Correct disclosure of information.
- There is a report summarizing the operating results of the subsidiaries and the company together with the Board of Directors every quarter and in the case of significant matters, such as increasing capital, reducing capital or dissolving subsidiaries. Always notify the meeting in advance in order to arrange a meeting of the Executive Committee and the Board of Directors to request approval before taking any other action.

8.7 Taking care of the use of inside information

Policies and methods for supervising executives in using the company's internal information. The Executive Committee is aware of the principles of good corporate governance and practices in accordance with the principles of corporate governance, including good practices for directors according to the guidelines of the Stock Exchange of Thailand, which has clearly defined duties and responsibilities with continuous supervision and monitoringIt also requires the development and improvement of business operations as well as personnel development on a regular basis in order to provide maximum benefit to the company which results in maximum benefit to shareholders as well and to comply with Section 59 of the Act. . Securities and Stock Exchange B.E. 1992. The Company also requires the Company's directors and executives, including their spouses and minor children, to prepare a report on their securities holdings and report changes in their securities holdings in accordance with the form and within the period specified in the regulations. Concerning reporting of securities holdings and submitting them to the Securities and Exchange Commission for supervision of the use of inside information. Employees can invest in securities without using insider trading and must not result in conflicts of interest and must comply with regulations governing the use of inside information. Employees who are aware of inside information that is significant or has an impact on the price of securities that has not yet been disclosed on the stock exchange are prohibited from using inside information to buy or sell securities before disclosure to the public in order to keep securities trading transparent and fair. Because inside information is considered an important factor that investors use in making investment decisions, such as information about buying or selling businesses, receiving work on various projects or other financial information, disclosure of inside information cannot be done. If there is no sufficient legal reason and without the consent of the company's authorized person and employees who know or have the opportunity to know the company's internal information, they may buy, sell, transfer or receive transfer of securities issued by the company only. During the specified period and the employee must report securities trading to the company.

The company has supervision over the use of inside information according to the principles of good corporate governance. It is set out in writing in the company's internal information use policy manual which will be given to directors, executives and employees upon first employment. In summary, important policies are as follows.

- The Company will provide knowledge to the Company's directors and executives regarding their duties in reporting the holdings of Company securities by themselves, their spouses and minor children to the SEC in accordance with Section 59 and the penalties in accordance with Section 59. 275 of the Securities Act, including reporting the acquisition or disposal of company securities by oneself, spouse and minor children to the SEC Office according to Section 246 and penalties according to Section 298 of the Securities Act. Securities Act.
- Directors and executives of the company, including their spouses and minor children, shall prepare and disclose a report on their securities holdings and report changes in their securities holdings to the SEC in accordance with Section 59. and penalties according to Section 275 of the Securities Act and send a copy of this report to the company on the same day as the date the report is submitted to the SEC.
- The Company requires that directors, executives, including those holding management positions in accounting or finance who are department manager level or equivalent, and related workers who are aware of material inside information which Effects on changes in securities prices: Trading in the company's securities must be suspended in the period before the release of financial statements or publications about the company's financial status and status until the company has disclosed the information to the public. The company will inform directors and executives. Including those holding management positions in the accounting or finance fields who are department managers or equivalent, refrain from trading in the Company's securities in writing for at least 30 days in advance of disclosing information to the public and should wait patiently. At least 24 hours after the information has been disclosed to the public, including prohibiting the disclosure of such material information to other persons. The Company imposes disciplinary penalties if there is a violation of using inside information for personal gain, which starts with a warning. in writing, deduction of wages, temporary suspension without pay or dismissal from work. The punishment will be determined by the intent of the act and the seriousness of the offense.

- Directors, executives and employees of the company are prohibited from using the company's internal information. that has or may have an effect on changes in the price of the Company's securities which has not yet been disclosed to the public, which he has knowledge of in such position or position, is used for the purpose of buying or selling or offering to buy or offering to sell or inviting other persons to buy or sell or offer to buy or offer to sell stocks or other securities ((if any) of the Company, whether directly or indirectly, in a manner that is likely to cause damage to the Company, whether directly or indirectly, and whether such action is done for the benefit of oneself or others or brings facts Therefore, it is revealed in order for others to do so. whether or not they receive benefits in return.
- Directors, executives and employees of the company or former directors, executives and employees who have resigned are prohibited from disclosing inside information or secrets of the company as well as the secret information of the company's trading partners that they have learned in the course of their duties. to third parties, even though the disclosure of such information will not cause damage to the company and its business partners.
- Directors, executives and employees of the company or former directors, executives and employees have a duty to keep the company's secrets and/or inside information and have a duty to use the company's inside information for the benefit of the company's business operations only. Let directors, executives and employees of the company keep secrets and/or the company's internal information to use for other companies in which they are shareholders, directors, executives, employees, and employees.
- In order to comply with good governance principles, the Company also has a policy for directors and executives to notify their own company stock trading including their spouses and minor children as well as related persons in accordance with Section 258 of the Securities and Exchange Act. Stock Exchange B.E. 2535 (1992) for the company to acknowledge and submit a copy of securities holdings (Form 59-2) which has been reported to the Securities and Exchange Commission to the Company Secretary to be stored as evidence and reported to the Board of Directors' meeting.

8.8 Applying the principles of good corporate governance for listed companies in 2017

The Company has complied with good practices in accordance with the principles of good corporate governance in accordance with the regulations of the Stock Exchange of Thailand as follows:

The Board has a process to review the application of the principles of good corporate governance for listed companies in 2017 and is aware of the responsibility as leaders to oversee the organization to have good management. The board of directors and executives have performed their duties with responsibility, caution and honesty towards the organization, including ensuring that the company's operations are in accordance with the regulations, board resolutions and shareholder meeting resolutions. The board has clearly defined the scope of assignment of duties and responsibilities to directors, the general manager and management, as well as monitoring and supervising the president and management to perform their duties as assigned.

Rights of various stakeholder groups

The board has overseen and established a management system that respects the rights and provides fairness to all groups involved in business operations, including customers, creditors, business partners, employees, and shareholders. Shareholders can become a part of the company's decision-making by attending shareholder meetings with the company or can contact to inquire or express opinions through the following channels.



8.9 Compliance with the principles of good corporate governance in other matters

The Stock Exchange has announced the delisting of common shares of PAE (Thailand) Public Company Limited from being a listed security on July 19, 2022, effective from August 10, 2022 onwards. The company still has the status of a public limited company. Customers and shareholders of the company can contact us to inquire or express their opinions through the following channels:







Head office phone number 02-3220222 E-mail: info@pae.co.th

8.10 Corporate Social Responsibilities: CSR

The company has taken into account that operating a business with growth, stability and sustainable success, and conducting business requires the cooperation of many parties to join in conducting business with morality, ethics, and responsibility to wards society and the environment. The company has realized that to work together harmoniously, The Company must first have social responsibility within the organization to be strong, stable and sustainable. And when the organization is strong and stable internally, the company has another duty to support society and the environment, society, and external communities together under the principles of good governance, safety, and care for the environment for stable growth and continue to be sustainable.

1. Doing business with fairness

The company has emphasized management in order to adhere to the principles of good governance. Promote good governance to create transparent management which will be beneficial to the company, shareholders, employees, and stakeholders of the company.

2. Anti-corruption and corruption

PAE (Thailand) Public Company Limited has an ideology of conducting business with morality, honesty, transparency and in accordance with the principles of good corporate governance. The company is aware of the importance of anti-fraud and corruption and is committed to combating all forms of corruption and corruption.

To ensure that the company has policies to determine responsibilities, guidelines, and appropriate operational requirements to prevent fraud and corruption. The company has therefore prepared The "Anti-Corruption and Corruption Policy" is written to provide clear guidelines for conducting business as well as for personnel at all levels to adhere to as a norm in their work,

Fraud and corruption means performing or refraining from performing duties according to one's position or using authority according to one's position illegally in order to seek undue benefits by making promises, giving, promising, demanding or receive money, property, or any other benefits that are inappropriate for government officials, government agencies, private agencies, or persons with duties, whether directly or indirectly, to cause such persons to act or refrain from acting duty that is correct according to the principles that have been set out.

8.10.1 Anti-fraud and corruption policy

Directors, executives, and employees of the company are prohibited from doing anything related to corruption and all forms of corruption for direct or indirect benefits, covering business in every country and every relevant agency. The anti-fraud and corruption policy will be strictly followed.

Responsibilities

- 1. The Board of Directors has duties and responsibilities in setting policies and supervising the establishment of a system that supports effective anti-corruption and corruption to ensure that the management is aware of and gives importance to anti-corruption and instilling it into organizational culture.
- Audit Committee Has duties and responsibilities for reviewing financial and accounting reporting systems, internal control systems, and internal audit systems to ensure that they meet international standards, are concise, appropriate, modern, and efficient.
- 3. The managing director and executives have duties and responsibilities for setting up a system. Promote and support anti-corruption and anti-corruption policies to communicate to employees and all involved parties, including reviewing the suitability of systems and various measures to be consistent with changes in business rules and regulations and legal requirements.
- 4. The internal audit department has duties and responsibilities to inspect and review operations to ensure that they are correct, consistent with policies, guidelines, authority, regulations and laws to ensure that the company has a control system that It is appropriate and sufficient for fraud and corruption risks that may occur and is reported to the Audit Committee.

Additional guidelines regarding prevention of involvement in corruption

- Company directors, executives, and employees at all levels must operate according to standard procedures with transparency and auditability at every step, without being involved in any form of corruption, whether directly or indirectly.
- 2. Encourage company personnel to adhere to laws, work regulations, relevant announcements and have awareness of antifraud and corruption in their work by strictly adhering to the following.
 - Company employees should not be neglectful or neglectful. When you see an action that is considered fraud and
 corruption related to the company, you must notify your supervisor or responsible person and cooperate in
 investigating various facts.
 - Do not commit any behavior that shows intent to be dishonest, corruption, giving or receiving bribes to those who
 have interests related to the company in matters for which they are directly or indirectly responsible in order to
 gain Illegal benefits.
 - Providing support, whether in the form of money, objects, or assets, to any activity or project. The name of the company must be specified and the sponsorship must be for the purpose of promoting the business, good image of the company and must be carried out with transparency according to the company's established regulations and according to the law.
- 3. The company will be fair and protect employees who refuse or report corruption and corruption related to the company.
- 4. Those who commit dishonesty and corruption must be considered for disciplinary action according to the regulations set by the company. In addition, you may be punished by law if your actions are illegal.
- 5. Business relationships and procurement with the public or private sector, including contacts with the government or public or private officials. As well as those involved in the Company's business operations, they must be transparent, honest and must act in accordance with relevant laws.

- 6. The company has a policy of being politically neutral, with all personnel having political rights and freedoms according to the law, but they should be aware not to carry out or use any of the company's resources for political operations or activities. This will cause the group of companies to suffer damage from involvement and political assistance.
- 7. Directors and executives must be aware of the importance of disseminating, providing knowledge, and giving advice to create understanding for subordinates about anti-corruption and corruption so that employees can act accordingly. According to this Anti-Corruption and Corruption Policy, including being a good example in having honesty, ethics and code of conduct.

Persons who can report clues or complaints about fraud and corruption. It is every stakeholder group of the company, including shareholders, customers, business competitors, creditors, government sector, community, society, executives and employees of the company. Channel for receiving clues or complaints about fraud and corruption. Complainants must specify details of the matter to be reported or complaints along with name, address and telephone number where they can be contacted and send them to the receiving channel as follows:

- Notified through the company's internal audit department.
- Notify through the company secretary or email: info@pae.co.th
- Notified through the company's website www.pae.co.th

Measures to protect and maintain confidentiality

To protect the rights of claimants and those who provide information acting in good faith. The company will conceal the name, address or any information that can identify the complainant or information provider and keep the information of the complainant and information provider confidential. This information is limited to those responsible for investigating complaints. In the event of a complaint The Company will protect whistleblowers or complainants, witnesses, and persons who provide information in fact-finding investigations from suffering, any harm, or injustice resulting from reporting whistleblowing complaints. Testifying or giving information. In this regard, the person who received the information from performing duties related to the complaint, has a duty to keep information, complaints and documentary evidence of complainants and information providers secret. Do not disclose information to other people who do not have relevant duties unless it is disclosed in accordance with duties required by law.

Dissemination of anti-corruption and anti-corruption policies

- The company will post the anti-fraud and corruption policy in a prominent place and on the company intranet for everyone in the organization to know.
- The Company will publish its anti-fraud and corruption policy through the Company's communication channels such as the Company's website. Annual report, etc., for the public to know.

Respect for human rights

The company places importance on respecting human rights and the company does not do anything to support businesses that violate human rights.

The Company will not support any exclusion or discrimination on the basis of nationality, race, religion, language, age, gender, marital status, sexual orientation, disability, political party preference or any other personal ideology. Any other

The company does not limit independence or differences of opinion and will not obstruct activities or activities based on beliefs regarding race, national traditions, religion, or popularity in any other matters.

8.10.2 Policy for developing knowledge for personnel

The company focuses on continuous personnel development by developing personnel in accordance with policies and circumstances by developing knowledge and skills, including teaching, sharing knowledge, and training for personnel to apply knowledge. In performing work, especially delivering quality work that exceeds customer expectations, which will strengthen the organization and support sustainable business growth. The company has created a human resource development project covering all levels with the following details:

- Developing employees who are the key force of the agency (Key Person Development) The Company aims to develop and prepare for the development of personnel groups who are important forces of the organization or Key Person by selecting personnel with appropriate qualifications, knowledge and expertise in responsible work, personality and behavior to work with determination. Including having a good attitude towards work, the Human Resources Department has combined with the parent department to create an Individual Development Plan (IDP) with learning and development formats such as coaching, knowledge sharing, internal and external training, etc.
- Training The Company has given importance to training and developing personnel at all levels from the executive level, management level, and operational level as a guideline for personnel development, upgrading capabilities. Therefore, training has been organized for personnel at all levels. The key to training and human development is tracking and measuring the results of knowledge received, including transferring knowledge to those involved so that personnel can use what they have learned. Know how to use it to get the most benefit in your work along with improving and developing work to be more efficient
- Knowledge management the company places importance on sharing knowledge in the organization with employees at all levels, from executive, managerial and operational levels. The Quality, Health, Safety and Environment Department or QHSE has implemented the Knowledge Sharing project for personnel to continuously increase their knowledge every year in terms of knowledge of ISO9001, ISO14001, ISO45001 systems, and tools. Various management, knowledge about occupational health, safety and the environment, including related laws and other fields of knowledge appropriate to the current situation or situation, which employees can apply for maximum benefit to work as well as improve and develop work to be more efficient and applicable in daily life.

Responsibility towards consumers

The company has taken into account the satisfaction of customers or consumers by implementing Continuous quality management system to ensure that customers or consumers receive maximum satisfaction.

The company believes that in order for an organization to grow sustainably, it must give importance to and receive support from stakeholders in various parts involved in addition to the company's business management. The company has therefore given importance to the international standard management system in every system related to the company's operations. The company has already received certification as follows:

- Quality management system or ISO 9001:2015
 - Emphasis is placed on setting quality standards in operations, evaluating and managing organizational risks, document systems, and providing training for employees in service delivery.
- **Environmental management system or ISO14001:2015**
 - Emphasis is on environmental management, assessment and management of environmental impacts.
- Safety, occupational health management system or ISO45001:2018
 - The company has received 3 management system certifications according to international standards from SGS (Thailand) Company Limited, covering both the Bangkok head office and the Songkhla branch.

Environmental care

The company provides preventive management, creates awareness and participation in preserving the environment and has established a policy to help reduce global warming by cooperating with employees in using energy efficiently, helping to turn off the electricity and unnecessary electrical appliances, including supporting the use of recycled paper, and the company has placed importance on creating awareness of social responsibility and encouraging the participation of the company's personnel as well as providing opportunities for employees to use Know your abilities and be a driving force in carrying out activities that are beneficial to society and the environment and in line with standards ISO14001; 2015 as well.

Participating in community or social development

The company conducts business while participating in community and social development. Starting with the communities in the areas close to the company's offices and factories in every branch, including work on various projects received from customers, starting with revealing the facts without hiding them and promoting appropriate community participation from before. During construction and upon completion of the project, there is a process to continuously evaluate and resolve impacts that may occur on the community. It also cooperates with community organizations and government agencies in implementing projects to continuously develop the quality of life of the community.

Having innovation and disseminating innovation

The company is responsible for its workers and employees by complying with relevant laws and standards and treating employees and employees fairly and respecting human rights by setting fair remuneration with benefits not less than the rules. It is specified and includes health and safety care at work, knowledge training, potential development and advancement promotion. Including training to equip employees with skills to work in other areas. The company is responsible for the environment. The company is confident that it does not create or cause negative impacts on the environment, including the use of raw materials, the use of energy or the use of renewable resources. The company is responsible to customers by complying with relevant laws and standards, taking into account health, safety, fairness, after-sales service and tracking and measuring customer satisfaction in order to develop products and services. The company is responsible for the environment. The company ensures that it does not create or cause negative impacts on the environment, production, transportation, use of renewable resources and competes fairly by conducting business openly and transparently and do not create an unfair competitive advantage.

8.10.3 Overall policy for the company's business operations

1. Management system work according to international standards

The company has continuously taken into account the view of management systems according to international standards to help the company's business operations gain credibility and confidence in business operations, especially in the areas of quality, occupational health, and safety and the environment with guidelines for reducing and eliminating various risk factors that affect operations and promoting the company's employees to be healthy, mentally and physically ready for work.

The company has received management system certification according to international standards from SGS (Thailand) Company Limited for more than 10 years continuously, totaling 3 systems, covering both the Bangkok head office and the Songkhla branch.

- 1. Quality management system ISO9001:2015
- 2. Environmental management system ISO14001:2015
- 3. Occupational health and safety management system (ISO45001:2018)

Such a management system is very important to the organization because it is the first requirement that customers will consider when bidding on work to see that the company is trustworthy and confident in its management. Internal systems will be assessed. (Internal Audit) both documents and operations that must comply with the requirements of every department and every branch involved in the system at least once a year. In addition to the aforementioned management system, The Company also has performance indicators, both Corporate and Department KPIs, of every department and the company's projects in order to monitor

monthly operating data and summarize to the management the results of every department's performance for consideration. Consideration of improving or adding strategies to achieve results according to the organization's goals, with the QHSE department or the Quality, Occupational Health, Safety and Environment department taking care of managing the said system and also acts as a consultant to all agencies to be able to set KPIs that are appropriate for each department.

2. Quality, Health, Safety and Environment work

The company has assigned the QHSE department to take care of managing Health & Safety (occupational health and safety) and Environment management in every department and every branch of the company in order to ensure safety in operations, not Occupational diseases occur and the goal is to be zero accidents. In 2023, the company achieved its goal with no accidents. The company received the CEO SSHE Excellence Award from PTTEP for achieving safety results or SSHE Performance Excellence for 2 year with Total-man hours is greater than 50,000 hours in 2023, which is the 2 year anniversary of working with PTTEP on this new project.

It also controls that the company's operations do not affect the environment and comply with laws regarding safety, occupational health and working environment and related environmental laws.

For the Quality section, in addition to the ISO9001:2015 quality management system, the company also has a QA/QC unit for each branch/project to ensure that operations related to operational quality meet the requirements of the ISO9001:2015 system and relevant international standards such as ASME or customer's to be systematic and efficient in operations, which has been continuously admired by customers for its high quality performance results.

3. In-House Training

The company has provided training to provide knowledge and skills to employees in many courses, both from lecturers within the QHSE department and lecturers from outside agencies and affiliated companies or PAE Energy Solution Co.,Ltd. (PES Academy) such as training on management system requirements (ISO Requirement), environmental problem assessment (Environmental Aspect), hazard identification and risk assessment (Hazard Identification and Risk Assessment), safety in working according to the law, safety in working at height (Work at Height), safety in using scaffolding (Scaffolding), safety in using cranes, organizing annual firefighting and evacuation drills, 5S training, first aid and basic resuscitation (First Aid and CPR).

4. Information and documents for bidding on various projects

The company prepares documents and information regarding Quality Plan, HSE Plan and other documents related to QHSE as requested by the customer for use in bidding for work.

5. Training center management (PES Academy) (PES Academy)

PAE Energy Solution Company Limited or PES Academy (a subsidiary of PAE) which operates training and consulting services, creating ISO and HSE systems both inside and outside the organization, both in house and public. For example, courses for safety officers at the executive level (Administration Safety Officer), Safety Officers at the supervisory level (Safety Officer, Supervisor), Committee on Safety, Occupational Health and the Working Environment (SOC.) which is registered and licensed as a training center. All three courses above are from the Safety Division, Department of Labor Protection and Welfare, Ministry of Labor The company has been officially operating since 2018 until now. The company has courses related to work safety according to various laws, such as safety in working at heights, safety in using cranes, safety in working with electrical work, safety in working with chemicals, fire watcher. The company also has courses related to management systems ISO9001:2015, ISO14001:2015, ISO45001:2018 such as requirements and internal audit of the management system ISO9001:2015,

ISO14001:2015, ISO45001:2018













9. Internal control and related transactions

PAE (Thailand) Public Company Limited has realized the importance of an adequate and appropriate internal control system and has established an internal control system covering finance, operations, and operations in accordance with the law, regulations, related regulations.

In the year 2024, the Audit Committee held one joint meeting, with the company's management attending every meeting. The Company's Board of Directors has assessed the Company's internal control system by asking for information from the management in 5 different areas: Control Environment, Risk Assessment, Risk Assessment, and Operational Activities. Control (Control Activities), Information and Communication, and Follow-Up (Monitoring). The conclusion is that the company has an adequate internal control system and has fully disclosed financial information in the company's financial statements, The company's business operations have fully complied with the law on securities and exchange and other related laws.

9.1 Report of the Audit Committee

The Audit Committee of PAE (Thailand) Public Company Limited consists of 3 independent directors: Mr. Thitiporn Kaveevityavej is the Chairman of the Audit Committee, Mr. Nirun Hengboriboonpong and Mr. Kitti Atinun. All members of the Audit Committee have all qualifications according to the announcement of the Securities and Exchange Commission of Thailand.

The Audit Committee has performed its duties within the scope and responsibilities as assigned by the Board of Directors, which is in line with the regulations of the Stock Exchange of Thailand. In 2024, there was a total of 1 meeting, which was a joint meeting with executives, auditors, internal examination and auditor. The main points can be summarized as follows:

- 1. Review the financial statements for the year 2024 and the consolidated financial statements which have been reviewed and audited by the auditor before presenting them to the Board of Directors for consideration and approval. We inquired and listened to clarifications from the auditors and executives regarding the accuracy and completeness according to general financial reporting standards, the adequacy of information disclosure, and acknowledged the auditor's observations and recommendations.
- 2. Review the internal control system to assess its adequacy and appropriateness. The effectiveness of the internal control system based on the report of the internal audit results according to the approved work plan prepared using the criteria according to risk standards. and report important findings to management in order to correct them. Also attended to listen to clarification from the auditor regarding the internal control system.
- 3. Supervise the internal audit work to assess the effectiveness of the internal audit department by supervising the internal audit work to cover missions, scope of work, duties and responsibilities, independence, and consider approving the annual audit plan and acknowledge the results of the audit by having the internal audit department report the results directly to the Audit Committee.
- 4. Review compliance with the Securities and Exchange Act, the Stock Exchange of Thailand's regulations and laws related to the Company's business, including compliance with the Company's regulations and obligations that the Company has with third parties.

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5. Review and give opinions on connected transactions or transactions that may have conflicts of interest, including

disclosing such information in accordance with the regulations of the Stock Exchange of Thailand and the

Securities and Exchange Commission. The Audit Committee is of the opinion that significant items have been

disclosed and presented in the financial statements and notes to the financial statements correctly and

completely.

6. Consider selecting, proposing the appointment and remuneration of auditors. The Audit Committee has

considered knowledge, ability, independence, performance and appropriateness of remuneration for auditing

services to present to the Board of Directors.

In the year 2024, the Audit Committee performed assigned duties and responsibilities using their full knowledge and

abilities and acted independently, and is of the opinion that the company has reported financial and operational information correctly

in accordance with accounting standards, has an appropriate and adequate internal control system, and has complied with laws,

regulations, and various obligations. Including the disclosure of related transactions correctly.

On behalf of the audit committee

לאואד מאחרומסיץ -

(Mr. Thitiporn Kaveevityavej)

Chairman of the Audit Committee

PAE (Thailand) Public Company Limited

March 26, 2024

9.2 Company internal audit worker

Name Mr. Monthon Chatuwallopkul

nationality Thai

Educational Background

- Bachelor of Business Administration (Accounting) Ramkhamhaeng University

- Master of Accountancy Thammasat University
(Acting)

Responsibility

- 1. Prepare an action plan (Action Plan) including a budget plan (Budget Plan) for the internal audit department in accordance with the internal audit plan (Audit Plan) for approval within the specified time every year.
- 2. Supervise, manage, follow up and solve problems of the internal audit department in accordance with the internal audit plan (Audit Plan), action plan (Action Plan) and budget plan (Budget Plan).
- Supervise, supervise and follow up on the operations of the internal audit department in accordance with regulations, rules, laws, the charter of the audit committee and various policies.
- 4. Propose work plans, audit guidelines (Audit Program) and oversee work to be appropriate.
- 5. Review the work of the internal audit staff.
- Perform other duties as assigned by the supervisor and the Audit Committee to provide maximum benefit to the organization.

9.3 Related transactions

Disclose related transactions with persons who may have conflicts in the past year.

Related transactions that may occur in the future, directors must comply with various regulations that have been established and directors must not approve any transactions in which they or any person may have a conflict of interest in any other manner with the company and /or subsidiaries. Including not authorizing other people to act on behalf of the conflicting transactions and such transactions must be disclosed to the board of directors and/or subsidiaries for consideration by the company and/or subsidiaries. Subsidiaries must comply with the Securities and Exchange Act, regulations, announcements, orders or requirements of the Stock Exchange of Thailand, requirements regarding disclosure of information on related transactions and the acquisition or disposal of assets of the Company and/or its subsidiaries and in accordance with accounting standards regarding the disclosure of information about related persons or activities as determined by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King.

In the case of a normal transaction, the Company and/or its subsidiaries have established criteria and guidelines for compliance with the general nature of business. With reference to prices and conditions that are appropriate and fair, reasonable, verifiable, and presented to the Audit Committee to consider and approve the criteria and guidelines for such practice.

In addition, in the case where the Audit Committee has to give an opinion on the appropriateness of the said transaction and the Audit Committee does not have the expertise to consider the related transactions that have occurred, the company will provide knowledgeable people. Special expertise, such as independent auditors or property appraisers giving opinions on related party transactions, where the opinions of the audit committee or persons with special expertise will be used. The decision of the board of directors or shareholders, as the case may be, is to ensure that entering into the said transaction will not be a transfer or transfer of benefits between the company or persons who may have conflicts with the company. But it is a transaction that the company has taken into account the maximum benefit of every shareholder. Thus, Important inter-revenue and expenses incurred during 2024

Name of related person or business

Transactions with related persons or businesses

Related parties refer to businesses and/or persons who have control or are controlled, whether directly or indirectly, through the holding company, subsidiaries and businesses that are subsidiaries in the same group. In addition, related parties include associates and persons who have significant influence over the entity, whether directly or indirectly. Key executives who are directors or employees of the entity, as well as family members close to such persons who have influence or may be influenced to act on the persons and affairs related to the above persons.

In considering each related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Nature of relationships among related businesses

Name of person or business	Nature of relationship			
Pacific Resources International Limited (BVI)	Hold shares directly			
PAE Energy Solution Company Limited	Hold shares directly			
Oasis Development Company Limited	Hold shares directly			
PPS Energy and Marine Co., Ltd.	Hold shares directly			
Capital Engineering Network Public Company Limited	Joint shareholders			
EMC Public Company Limited	Joint shareholders			
Related persons	Major shareholders			
Key executives	Persons who have authority and responsibility for planning, commanding, and controlling various affairs of the business, whether directly or indirectly, including the directors of the			
	company. (whether or not they serve at the management level)			

Income and expenses between each other

				(Unit: Thou	ısand baht)
		Consolidated financial		Separate	financial
		staten	nents	staten	nents
	Pricing policy	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Interest income					
EMC Public Company Limited	Rate 6.50-8.00% per year	392	1,302	392	1,302
Service costs					
PAE Energy Solution Company Limited	According to the mutually	-	-	107	191
	agreed upon price				
Consulting fee					
Company Director	According to the mutually	600	500	600	500
	agreed upon price				
Commission					
Key executives	3 percent of the selling price of	-	4,800	-	4,800
	the property				
Interest expense					
Major shareholders	Rate 8 percent per year	153	62	153	62

Measures for conducting related transactions

In the case that there are related transactions between the company and persons who may have conflicts of interest, have vested interests or may have conflicts of interest in the future. The Audit Committee will give opinions on the necessity of entering into the transaction and the appropriateness of the price of the transaction by considering various conditions in accordance with normal business operations in the industry and/or with Compare with the prices of third parties and/or have prices or conditions of such transactions at the same level as third parties and/or be able to demonstrate that such transactions have prices or conditions that are reasonable or fair If the Audit Committee does not have the expertise to consider related party transactions that may occur, the Company will arrange for an independent expert or the Company's auditor. Be the person to give opinions on the said related transactions to be used in the decision-making of the Board of Directors, Audit Committee and/or shareholders, as the case may be. There are guidelines for considering the necessity and reasonableness of entering into important related transactions as follows:

- 1. Service list: It is a normal business transaction or a normal business support transaction. Pricing and various trade conditions must have criteria for setting prices and conditions in the same way as all customers, both related and unrelated to the company (Arm's length basis).
- 2. Product purchases or service transactions: These are normal business transactions or normal business support transactions in which prices and various trade conditions are agreed upon between the company and its trading partners. It must be in the same

way that the trading partner has set for other people other than the company, including entering into such transactions must not cause the company to lose benefits.

3. Transactions related to borrowing money: These are transactions that may occur from time to time as necessary and appropriate, such as for use as working capital, to expand and expand the company's business. By making such transactions, the board of directors, audit committee and/or shareholders will evaluate and give opinions on the reasonableness of entering into the said transaction.

As for approving related transactions, those who may have conflicts of interest or have interests in the transactions will not have the right to vote in approving such related transactions in order to ensure that the transactions This will not be a transfer or transfer of benefits between the company or its shareholders, but it is a transaction in which the company has taken into account the best interests of every shareholder. The company will disclose related transactions in the notes to the financial statements which has been verified by the company's auditor in the annual report and the company's annual registration statement (Form 56-1).

9.4 Policy on related transactions

- 1. Directors and executives of the company prepare reports on their interests or those of related persons and notify the company to use as information for implementing the regulations related to related party transactions.
 - 2. Avoid making related transactions that may cause conflicts of interest.
- 3. In the event that it is necessary to enter into related transactions, the Company will follow the procedures and proceed in accordance with relevant laws, including the criteria set by the SEC and the Stock Exchange.
- 4. Set prices and conditions for related transactions as if they were transactions with outsiders (Arm's length basis), which must be fair, reasonable and bring the greatest benefit to the company and all shareholders. In the absence of such a price, the Company will compare the price of the product or service with an external price under the same or similar conditions.
 - 5. Those interested in related party transactions will not be able to approve or vote for resolutions on related matters.
- 6. considering related party transactions, the Company may appoint an independent appraiser to evaluate and compare prices for important related party transactions in order to ensure that such related party transactions are reasonable and in the best interest of the Company and every shareholder.

9. Trends in related party transactions with persons who may have conflicts of interest in the future

In the future, if related transactions are entered into, the company will comply with the law on securities and the stock exchange, regulations, announcements, orders or requirements of the Capital Market Supervisory Board, the SEC and the Stock Exchange. Entering into such a transaction must not be a transfer or transfer of benefits between the company or its shareholders, but it must be a transaction where the company has taken into account the maximum benefit of the company and all shareholders. In the case of a transaction that occurs normally and is expected to occur continuously in the future, the Company will proceed according to the rules and guidelines for compliance with general trade practices with reference to appropriate prices and conditions, and is fair, reasonable, verifiable and entering into such transactions will be in accordance with the principles regarding agreements with general commercial conditions as approved by the Board of Directors' meeting. In this regard, the management will Prepare a summary list of such transactions to report in the Audit Committee meeting every year and the disclosure of related transactions of the company will be in accordance with the laws and regulations of the SEC Office including the Stock Exchange as specified It also complies with accounting standards regarding related companies or persons of the Federation of Accounting Professions

Summary of related transactions between the PAE (Thailand) Public Company Limited group for the year 2023 ending 31 December 2024									
		"Value of the	item (bath)"	N					
Persons who may have conflicts	Characteristics of the item	31-Dec-24	31-Dec-23	Necessity and Reasonableness					
1.PPS Energy and Marine Company Limited (PPS)	Subsidiary loans			together with:-					
(Directly holds 67.77% of shares.)	Outstanding balance at the beginning of the period	15,400,000.00	15,400,000.00	- Loan at the beginning of 2015 = 16.0 million baht (interest rate 8% per year)					
(Business: Production and distribution	Increased during the period			The entire amount has been reserved for allowance for doubtful account.					
of raw water/tap water)	Decreased during the period	-	-						
	Outstanding balance at the end of the period	15,400,000.00	15,400,000.00						
	Debtor								
	Outstanding balance at the beginning of the period	2,102,187.82	2,102,187.82	- Overdue space rental and service fees since 3 August 2016 have not been paid					
	Increased during the period	-	-	and an allowance for doubtful debts has been set in full.					
	Decreased during the period	=	=						
	Outstanding balance at the end of the period	2,102,187.82	2,102,187.82						
	Interest income								
	Outstanding balance at the beginning of the period	6,083,726.03	6,083,726.03	There was a single installment payment of interest on 25 Nov. 2015 = 16,438.36 baht					
	Increased during the period	-	-	There are no installment payments after that. Therefore, an allowance for doubtful accounts					
	Receive payments during the period	-	-	has been set aside for the entire principal and interest.					
	Outstanding balance at the end of the period	6,083,726.03	6,083,726.03						

No. of the Control of	And the second second	"Value of the	item (bath)"	Secretary Secretary
Persons who may have conflicts	Characteristics of the item	31-Dec-24	31-Dec-23	Necessity and Reasonableness
PAE Energy Solution Company Limited (PES)	Subsidiary loans			List of loans to Subsidiaries have been outstanding since the past.
(Directly holds 99.99% of shares)	Outstanding balance at the beginning of the period	32,768,730.19	32,768,730.19	and an allowance for doubtful debts has been set in full.
Business: Construction design Contractor for power plant assembly	Increased during the period	(4)	.0	
energy and environment-related businesses)	Decreased during the period	- 4	- 12	
	Outstanding balance at the end of the period	32,768,730.19	32,768,730.19	
	Assets arising from contracts			- Uninvoiced debtors, service income
	Outstanding balance at the beginning of the period			
	Increased during the period	16,100,863.09	17.	
	Decreased during the period	(6,919,523.78)	1.2	
	Outstanding balance at the end of the period	9,181,339,31	194	
	Short-term loans			
	Outstanding balance at the beginning of the period		112	
	Increased during the period	10,885,500.17	1.4	
	Decreased during the period	(2,518,421.17)	57	
	Outstanding balance at the end of the period	8,367,079.00		
	Trade accounts payable			1
	Outstanding balance at the beginning of the period	134,883.70	134,883.70	
	Increased during the period	50,825.00	1.2	
	Decreased during the period		-	
	Outstanding balance at the end of the period	185,708.70	134,883.70	
	Service income	16,613,056.01	, i	Service income for PAE
	Training and seminar fees	106,500.00	191,000.00	Training costs for PAE employees

Persons who may have conflicts	Characteristics of the item	"Value of the	item (bath)"	Necessity and Reasonableness
reisons who may have connects	Characteristics of the item	31-Dec-24	31-Dec-23	recessity and Reasonableness
. Oasis Development Co., Ltd. (OASIS)	Subsidiary loans			List of loans to The subsidiary has outstanding dabts since the past
(Directly holds 54.94% of shares)	Outstanding balance at the beginning of the period	15,055,890.23	15,055,890.23	and has set aside the entire amount for doubtful debts.
Business: Providing apartment rental services)	Increased during the period			At present, the subsidiary company is no longer operating.
	Decreased during the period	-	4	The account has not yet been liquidated.
	Outstanding balance at the end of the period	15,055,890.23	15,055,890.23	
	Trade accounts receivable			
	Outstanding balance at the beginning of the period		90,000.00	
	Increased during the period		-	
	Decreased during the period		(90,000.00)	
	Outstanding balance at the end of the period			
	Trade accounts payable			
	Outstanding balance at the beginning of the period	374,300.00	374,300,00	
	Increased during the period			
	Decreased during the period	-	-	
	Outstanding balance at the end of the period	374,300.00	374,300.00	

Section 3

Financial Statements



10. Independent Auditor's Report



SP AUDIT CO.,LTD. บริษัท เอส พี ออดิท จำกัด

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of PAE (Thailand) Public Company Limited

Opinion

I have audited the accompanying consolidated and separate financial statements of PAE (Thailand) Public Company Limited and its subsidiaries ("the Group") and of PAE (Thailand) Public Company Limited (the Company), which comprise the consolidated and separate statements of financial position as at 31 December 2024, and the related consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the PAE (Thailand) Public Company Limited and its subsidiaries and of PAE (Thailand) Public Company Limited as at 31 December 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions ("Code of Ethics for Professional Accountants") the Federation of Accounting Professions under the Royal Patronage of his Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of matter

Hereby, my opinion is not modified in respect of this matter. I draw attention to the notes to financial statements as follows: -

(1) As described in Note 32.1 and 32.2, the Group still has material uncertainties, which regarding the outcome of many lawsuits filed by the Group against its counter parties, which are currently under consideration in cours.

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SP Audit Co., Ltd.

(2) As described in Note 32.4, the Group still has material uncertainties, which regarding potential claims arising from a creditor has filed a lawsuit against the Company with the Central Bankruptcy Court due to a breach of contract, demanding payment for penalties and damages from the breach, totaling 658.92 million baht, plus interest. The case is currently under consideration in the Central Bankruptcy Court.

Responsibilities of Management and Those Charge with Governance for the Financial Statements

Managements is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate
 in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal
 control



SP Audit Co., Ltd.

 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I have required to draw attention in my auditor's report to the related disclosures in the consolidated and Separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and
whether the financial statements represent the underlying transactions and events in a manner that achieves fair
presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

SP Audit Company Limited

(Miss Susan Eiamvanicha)

Certified Public Accountant (Thailand) No. 4306

Bangkok

26 March 2025

11. Financial Statements

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PAE (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

(Unit . Robt)

				(Unit : Baht)	
	Consoli	dated	Separate financial statements		
Note	2024	2023	2024	2023	
24.1	20,799,728	6,422,255	17,484,768	5,751,918	
6	33,561,302	49,978,281	34,816,727	49,812,849	
28.2	31,516,104	24,566,049	32,574,804	24,566,049	
5.1	-			-	
7	2,601,159	4,417,120	2,601,159	4,417,120	
	88,478,293	85,383,705	87,477,458	84,547,936	
8	5,600,000	8,490,649	-	-	
9	16,628,221	16,628,221	16,628,221	16,628,221	
10	=	-		-	
5.1	*		-	-	
11	60,699,455	62,350,923	57,675,454	59,326,922	
12	8,914,459	12,964,724	5,256,218	9,129,362	
13	4,747,774	3,413,478	4,747,774	3,413,478	
14	-	-			
15	76,090	163,292	76,089	163,291	
	19,993,254	14,124,455	19,565,966	14,104,688	
	802,695	802,695	800,695	800,695	
	117,461,948	118,938,437	104,750,417	103,566,657	
	24.1 6 28.2 5.1 7 8 9 10 5.1 11 12 13	Note 2024 24.1 20,799,728 6 33,561,302 28.2 31,516,104 5.1 - 7 2,601,159 88,478,293 8 5,600,000 9 16,628,221 10 - 5.1 - 11 60,699,455 12 8,914,459 13 4,747,774 14 - 15 76,090 19,993,254 802,695	24.1 20,799,728 6,422,255 6 33,561,302 49,978,281 28.2 31,516,104 24,566,049 5.1 7 2,601,159 4,417,120 88,478,293 85,383,705 8 5,600,000 8,490,649 9 16,628,221 16,628,221 10 5.1 11 60,699,455 62,350,923 12 8,914,459 12,964,724 13 4,747,774 3,413,478 14 15 76,090 163,292 19,993,254 14,124,455 802,695 802,695	Note 2024 2023 2024 24.1 20,799,728 6,422,255 17,484,768 6 33,561,302 49,978,281 34,816,727 28.2 31,516,104 24,566,049 32,574,804 5.1 - - - 7 2,601,159 4,417,120 2,601,159 88,478,293 85,383,705 87,477,458 8 5,600,000 8,490,649 - 9 16,628,221 16,628,221 16,628,221 10 - - - 5.1 - - - 5.1 - - - 5.1 - - - 5.1 - - - 5.1 - - - 11 60,699,455 62,350,923 57,675,454 12 8,914,459 12,964,724 5,256,218 13 4,747,774 3,413,478 4,747,774 14 - -	

Notes to financial statements are an integral part of these financial statements.

PAE (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

		C	V4-4-3	6	(Unit : Baht)
	-		lidated		cial statements
	Note	2024	2023	2024	2023
LIABILITIES AND EQUITY					
Current liabilities					
Defaulted debts	16	62,176,505	65,497,520		-
Trade and other current payables	17	74,368,285	58,624,876	53,018,236	44,065,965
Contract liabilities	28.2	23,531,041	15,681,366	15,681,367	15,681,367
Retention payables		3,712,796	3,730,951	3,712,796	3,730,951
Current portion of long-term liabilities					
Lease liabilities	19	4,137,648	1,999,826	4,137,648	1,999,826
Short-term loan from third parties	18	35,845,417	35,845,417	4	
Short-term loan from related person	5.1	1.8	15,000,000	8,367,079	15,000,000
Current portion of liabilities under the compromise agreement	5.1	6,800,000	6,800,000		1.0
Total current liabilities		210,571,692	203,179,956	84,917,126	80,478,109
Non-current liabilities					
Lease liabilities	19	1,799,884	2,014,183	1,799,884	2,014,183
Non-current provisions for employee benefits	20	24,137,004	27,563,995	23,260,292	27,563,995
Total non-current liabilities		25,936,888	29,578,178	25,060,176	29,578,178
Total liabilities		236,508,580	232,758,134	109,977,302	110,056,287
			-		
Shareholders' equity					
Share capital	21				
Authorized share capital					
6,642,299,396 ordinary shares, at par value of Baht 0.25		1,660,574,849		1,660,574,849	
24,938,007,894 ordinary shares, at par value of Baht 1.00			24,938,007,894	- 21	24,938,007,894
Issued and paid up share capital					
6,642,299,396 ordinary shares, at par value of Baht 0.25		1,660,574,849	-	1,660,574,849	
6,642,299,396 ordinary shares, at par value of Baht 1.00		-	6,642,299,396		6,642,299,396
Premium on ordinary shares		=	128,893,569	=	128,893,569
Discount on ordinary shares		-	(4,754,936,075)		(4,754,936,075)
Deficits		(1,713,097,931)	(2,068,857,616)	(1,578,324,276)	(1,938,198,584)
Other components of shareholders' equity		67,244,887	67,244,887	-	-
Equity attributable to owners of the Company		14,721,805	14,644,161	82,250,573	78,058,306
Non-controlling interests of the subsidiaries		(45,290,144)	(43,080,153)		-
Total shareholders' equity		(30,568,339)	(28,435,992)	82,250,573	78,058,306
Total liabilities and shareholder's equity		205,940,241	204,322,142	192,227,875	188,114,593

Notes to financial statements are an integral part of these financial statements.

PAE (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

(Unit : Baht)

	11			(Unit : Baht)
	Consolidated finance	cial statements	Separate financia	statements
Note	2024	2023	2024	2023
	168,051,294	234,588,507	165,019,661	234,588,507
	(136,558,208)	(167,396,884)	(132,989,604)	(167,477,646)
	31,493,086	67,191,623	32,030,057	67,110,861
	7,164,989	10,660,284	7,155,558	10,656,854
	(216,915)	97,381,350	(216,915)	97,361,610
	(353,925)	(1,014,100)	(353,925)	(1,014,100)
	(32,626,198)	(43,567,792)	(32,266,559)	(43,128,270)
	(7,545,918)	-	(7,545,918)	
	-	1,386,610	-	1,386,610
	(2,890,649)		-	u.
	*	6,274,007		6,274,007
16	-	469,801,366	-	469,801,366
	-	81,174,524	-	81,174,523
	(3,420,533)	(22,878,653)	(825,921)	(20,297,215)
-	(8,396,063)	666,409,219	(2,023,623)	669,326,246
22	-			-
	(8,396,063)	666,409,219	(2,023,623)	669,326,246
	6,263,716	3,535,687	6,215,890	3,535,687
	(2,132,347)	669,944,906	4,192,267	672,861,933
	(6,186,072)	667,739,127	(2,023,623)	669,326,246
	(2,209,991)	(1,329,908)	-	-
	(8,396,063)	666,409,219	(2,023,623)	669,326,246
	77,644	671,274,814	4,192,267	672,861,933
	(2 200 001)	(1,329,908)	-	
	(2,209,991)	(1,329,908)		-
	(2,132,347)	669,944,906	4,192,267	672,861,933
	16	Note 2024 168,051,294 (136,558,208) 31,493,086 7,164,989 (216,915) (353,925) (32,626,198) (7,545,918) - (2,890,649) - 16 - (3,420,533) (8,396,063) 22 - (8,396,063) 22 - (8,396,063) (6,186,072) (2,209,991) (8,396,063)	168,051,294 234,588,507 (136,558,208) (167,396,884) 31,493,086 67,191,623 7,164,989 10,660,284 (216,915) 97,381,350 (353,925) (1,014,100) (32,626,198) (43,567,792) (7,545,918) 1,386,610 (2,890,649) 6,274,007 16 - 469,801,366 - 81,174,524 (3,420,533) (22,878,653) (8,396,063) 666,409,219 22 - (8,396,063) 666,409,219 6,263,716 3,535,687 (2,132,347) 669,944,906	Note 2024 2023 2024 168,051,294 234,588,507 165,019,661 (136,558,208) (167,396,884) (132,989,604) 31,493,086 67,191,623 32,030,057 7,164,989 10,660,284 7,155,558 (216,915) 97,381,350 (216,915) (353,925) (1,014,100) (353,925) (32,626,198) (43,567,792) (32,266,559) (7,545,918) - (7,545,918) - (7,545,918) - (7,545,918) - (7,545,918) - (2,890,649) 6,274,007 - 469,801,366 - 81,174,524 - (3,420,533) (22,878,653) (825,921) (8,396,063) 666,409,219 (2,023,623) 22 (8,396,063) 666,409,219 (2,023,623) (2,132,347) 669,944,906 4,192,267

Notes to financial statements are an integral part of these financial statements.

PAE (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

										(Unit ; Baht)					
					Parent's Shareh	olders' Equity									
						Other components of sh	archolders' equity	Total shareholders'							
	4000 1000		92 HALVOOR (1999) 157 (1994) 15 HALVOOR (1995) 15 HAVOOR (19		Total other components	equity attribute to owners of	Non-controlling interests of								
	Note	share capital	shares	shares De	nares Deficits	Deficits	Deficits	Deficits	Deficits	Deficits	financial statements	ents of equity	the Parent	the subsidiary	Total
Balance as at 1 January 2023		6,642,299,396	128,893,569	(4,754,936,075)	(2,740,132,430)	67,244,887	67,244,887	(656,630,653)	(41,750,245)	(698,380,898)					
Change in shareholders'equity for the year															
Total comprehensive income for the year					671,274,814		127	671,274,814	(1,329,908)	669,944,906					
Balance as at 31 December 2023		6,642,299,396	128,893,569	(4,754,936,075)	(2,068,857,616)	67,244,887	67,244,887	14,644,161	(43,080,153)	(28,435,992)					
Change in shareholders'equity for the year															
Share capital reduction	21	(4,981,724,547)	(128,893,569)	4,754,936,075	355,682,041		-	-	-	12					
Total comprehensive income for the year		- 4			77,644		-	77,644	(2,209,991)	(2,132,347)					
Balance as at 31 December 2024		1,660,574,849	(40)	2	(1,713,097,931)	67,244,887	67,244,887	14,721,805	(45,290,144)	(30,568,339)					

Notes to financial statements are an integral part of these financial statements.

PAE (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES SEPARATE STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

						(Unit : Baht)
		Issued and paid-up	Premium on	Discount on		
	Note	share capital	ordinary shares	ordinary shares	Deficits	Total
Balance as at 1 January 2023		6,642,299,396	128,893,569	(4,754,936,075)	(2,611,060,517)	(594,803,627)
Change in shareholders'equity for the year						
Total comprehensive income for the year		2	-	-	672,861,933	672,861,933
Balance as at 31 December 2023		6,642,299,396	128,893,569	(4,754,936,075)	(1,938,198,584)	78,058,306
Change in shareholders'equity for the year						
Share capital reduction	21	(4,981,724,547)	(128,893,569)	4,754,936,075	355,682,041	100
Total comprehensive income for the year			127	*	4,192,267	4,192,267
Balance as at 31 December 2024		1,660,574,849			(1,578,324,276)	82,250,573

Notes to financial statements are an integral part of these financial statements.

PAE (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

(Unit : Baht)

					(Unit : Baht)
		Consolidated finance	cial statements	Separate financia	l statements
	Note	2024	2023	2024	2023
Cash flows from operating activities					
Profit (loss) before income tax expenses		(8,396,063)	666,409,219	(2,023,623)	669,326,246
Adjustments for			Control of the Contro		
(Reversal) loss on expected credit loss		-	(1,386,610)	-	(1,386,610)
Loss on decline in value of inventories		188,962	103,241	188,962	103,241
Depreciation		5,215,338	9,448,238	5,038,217	9,267,483
Amortization of right-of-use assets		3,098,892	1,615,098	3,098,892	1,615,098
Amortization of intangible assets		87,202	189,151	87,202	189,151
Loss on impairment of asset		2,890,649	159,751	-	*.
(Gain) loss on sale of property, plant and equipment		216,915	(97,381,350)	216,915	(97,361,610)
Gain from debt restructuring		-	(469,801,366)	-	(469,801,366)
Gain from memorandum of rights and payment		-	(81,174,524)	-	(81,174,524)
Gain from write-off payable			(6,274,007)	-	(6,274,007)
Non-current provisions for employee benefits		4,840,038	4,740,526	3,915,500	4,740,526
Interest income		(549,863)	(1,468,318)	(545,967)	(1,467,949)
Finance costs		3,380,628	22,878,653	786,016	20,297,215
Profit from operating activities before change			(=		
in operating assets and liabilities		10,972,698	48,057,702	10,762,114	48,072,894
Operating assets (increase) decrease					
Trade and other current receivable		16,416,979	(26,483,867)	14,996,122	(26,383,186)
Contract assets		(6,950,055)	(2,044,930)	(8,008,755)	(2,044,930)
Inventories		2,002,052	(1,618,110)	2,002,052	(1,618,110)
Other non-current assets		-	340,395	-	340,395
Operating liabilities increase (decrease)					
Trade and other current payable		10,395,923	1,431,279	9,508,906	1,440,838
Contract liabilities		7,849,675	(42,001)	-	(42,000)
Retention payables		(18,155)	(47,623)	(18,155)	(47,623)
Cash received from operations		40,669,117	19,592,845	29,242,284	19,718,278

Notes to financial statements are an integral part of these financial statements.

PAE (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

				(Unit : Baht)
	Consolidated finan	onsolidated financial statements		ıl statements
Note	2024	2023	2024	2023
Cash flows from operating activities (continued)				
Cash received (paid) from operations (continued)	40,669,117	19,592,845	29,242,284	19,718,278
Payment of liabilities under memorandum of rights and debt settlement	-	(17,100,000)	_	(17,100,000)
Payment of liabilities under debt restructuring	-	(311,328,027)	-	(311,328,027)
Cash paid for employee benefit	(2,003,313)	(1,735,245)	(2,003,313)	(1,735,245)
Interest received	549,863	1,468,318	545,967	1,467,949
Income tax refundable	14,037	14,450,965	-	14,440,186
Income tax paid	(5,882,836)	(6,990,656)	(5,461,278)	(6,984,926)
Net cash from (used in) operating activities	33,346,868	(301,641,800)	22,323,660	(301,521,785)
Cash flow from investing activities				
Increase in restricted bank deposits	-	(3,463,215)	-	(3,463,215)
Cash received from short-term loans to related parties	42,500,000	76,000,000	42,500,000	76,000,000
Cash received from sales of investment properties	-	6,070,872	-	6,070,872
Cash received from sales of property, plant and equipment	664,206	230,345,691	664,206	230,325,902
Cash paid for short-term loan to related	(42,500,000)	(76,000,000)	(42,500,000)	(76,000,000)
Cash paid for purchases of property, plant and equipment	(1,326,414)	(9,685,911)	(1,326,414)	(9,685,911)
Net cash provided by (used in) investing activities	(662,208)	223,267,437	(662,208)	223,247,648
Cash flows from financing activities				
Cash received from short-term loans to related parties		15,000,000	10,885,500	15,000,000
Cash paid for short-term loans from third parties	(15,000,000)	-	(17,518,421)	
Cash repaid for liabilities under leases	(2,509,665)	(1,048,273)	(2,509,665)	(1,048,273)
Interest paid	(797,522)	(10,898,161)	(786,016)	(10,898,161)
Net cash provided by (used in) financing activities	(18,307,187)	3,053,566	(9,928,602)	3,053,566
Net increase (decrease) in cash and cash equivalent	14,377,473	(75,320,797)	11,732,850	(75,220,571)
Cash and cash equivalent at the beginning of the year	6,422,255	81,743,052	5,751,918	80,972,489
Cash and cash equivalent at the ended of the year 24.1	20,799,728	6,422,255	17,484,768	5,751,918

Notes to financial statements are an integral part of these financial statements.

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12. Notes to financial statements

11

PAE (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

PAE (Thailand) Public Company Limited ("the Company") is a public company and is incorporated in Thailand. The address of the Company's registered office is 69 Soi On-Nuch 64 (Suksaman), Sinakharin Road, Suan Luang, Bangkok.

The principal business operations of the Company and subsidiaries ("the Group") are the engineering production and construction of equipment systems in the oil and natural gas industry and the production and sale of tap water.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The consolidated and separate financial statements are presented in Thai Baht, which is the Company's functional and presentation currency and in conformity with Thai Financial Reporting Standards under the Accounting Act, B.E. 2543 (or 2000), and in conformity with Thai Financial Reporting Standards under the Accounting Act, B.E. 2543 (or 2000). These are Thai Financial Reporting Standards under the Accounting Profession Act, B.E. 2547 (or 2004), including guidelines promulgated by the Federation of Accounting Professions (TFAC), and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act, B.E. 2535 (or 1992).

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai Generally Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses in the reported periods. Actual results may differ from those estimates. Although the management has most.

The financial statements issued for Thai report purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The Federation of Accounting Profession (TFAC) has revised some following financial reporting standards to apply to the financial statements having an accounting period beginning on or after January 1, 2024.

TAS No. 1 Presentation of Financial Statements

TAS No. 8 Accounting Policies, Changes in Accounting Estimates and Errors

TAS No. 12 Income Taxes

The Group has adopted such financial reporting standards mentioned above to the financial statements on the current period. The management believes that they don't have any significant impact on the financial statements for the current period, except for improving the disclosure of accounting policy information in accordance with TAS No.1. The Group has reduced the disclosure of immaterial accounting policy information in order to prevent such information from obscuring material accounting policy information (note 4).

Moreover, the Federation of Accounting Profession has notified to apply the following revised financial reporting standards to the financial statements in the future periods.

	Effective date
TFRS No. 16 Leases	1 January 2025
TAS No. 1 Presentation of Financial Statements	1 January 2025
TAS No. 7 Statement of Cash Flows	1 January 2025

The Group has not early adopted such financial reporting standards having the effective date to the financial statements on the future periods before the effective dates. The management is currently assessing the first-year impact on the Group's financial statements.

3. PRINCIPLES OF CONSOLIDATION FINANCIAL STATEMENTS

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Subsidiaries, which are those entities in which the Group has power to govern the financial and operating policies, are consolidated. The existence and effect of potential voting rights that are presently exercisable or presently convertible are considered when assessing whether the Group controls another entity. Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases.

Acquisitions of subsidiaries are accounted for using the acquisition method. The consideration transferred for acquisition is measured at the sum of the fair value of the assets given, the liabilities incurred, and equity instruments issued by the Group at the date of exchange. Acquisition-related costs are accounted as expenses in the period in which the costs are incurred. The excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the fair value of the net identifiable assets of the subsidiary acquired is recognized as goodwill and to be tested for impairment annually. If, after reassessment, the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's

previously held equity interest in the acquiree (if any) is less than the fair value of the net identifiable assets of the subsidiary acquired, the difference is recognized in profit or loss as a bargain purchase gain.

Related party transactions, balances and unrealized gains on transactions between group companies are eliminated; unrealized losses are also eliminated unless cost cannot be recovered. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

As at 31 December 2024 and 2023 have been prepared by including the financial statements of PAE (Thailand) Public Company Limited and its subsidiaries after eliminate the significant related party balances and transactions. The percentage directly and indirectly owned by the Company as follows:-

		Country of	Percentage of shareholding	
Companies	Nature of business	incorporation	2024	2023
Subsidiaries				
PAE Energy Solution Company Limited	Providing training service on energy laws	Thailand	100.00	100.00
PPS Energy & Marine Company Limited	Production and sale of tap water *	Thailand	67.77	67.77
Oasis Development Company Limited	Apartment rental *	Thailand	54.94	54.94
Pacific Resources International Limited (BVI)	Construction and supply *	British Virgin Islands	100.00	100.00

^{*} Currently, the business is ceased.

The financial statements of the subsidiaries are prepared for the same reporting periods as the Company and using consistent significant accounting policies.

Non-controlling interests measured at net asset value of the proportion of shares held by non-controlling interest in it.

4. ACCOUNTING POLICIES

4.1 Inventories

Inventories are stated at the lower of cost or net realizable value.

Cost of consumables, spare parts and work in progress are calculated using the First-in, First-out (FIFO) method.

4.2 Investment in subsidiary

Investment in subsidiary is reported by using the cost method of accounting in the separate financial statements less allowance for impairment investment (if any).

4.3 Investment property

Investment property is measured initially at its costs. Subsequent to initial recognition, investment property is measured at their historical cost less accumulated depreciation and accumulated impairment losses (if any).

The Group calculate depreciation on all asset, except for land and assets under construction and is calculated using the straight-line method over the estimated useful lives of the assets, which range from 20 years.

4.4 Property, plant and equipment

Land, buildings and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the statement of financial position at their historical cost less accumulated depreciation and accumulated impairment losses (if any).

The Group's depreciation is calculated on the straight-line method to write off the cost of each asset, except for land and assets under construction, to their residual values over their estimated useful life as follows:

	Years
Buildings and building improvements	8 - 20
Machinery and equipment	5 – 10
Furniture and office equipment	5
Vehicles	5 - 8

4.5 Intangible assets

Intangible assets in type of computer softwares are acquired by the Group, which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses (if any). Amortization is recognized in profit or loss on a straight-line basis to allocate the cost over their estimated useful lives 5 - 10 years.

4.6 Leases

Where the Group is the lessee

At the commencement date, The Group recognizes the right-of-use asset and the lease liability to all leases except for short-term leases with a lease term of 12 months or less and leases for which the underlying asset is of low value. The Group recognizes the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

After the commencement date, the Group measures the right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses.

The Group depreciates the right-of-use assets on a straight-line basis from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. If the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the Group depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset.

Where the Group is the lessor

The Group recognizes lease payments from operating leases as income on a straight-line basis and adds initial direct costs incurred in obtaining an operating lease to the carrying amount of the underlying asset and recognizes those costs as an expense over the lease term on the straight-line basis.

4.7 Revenue recognition

The Group recognizes revenue from providing personnel with expertise to work in the oil and gas exploration and production industry identified as a single performance obligation satisfied over time according to the amount of the transaction price based on the progress towards complete satisfaction of that performance obligation with the input method on the basic of the human resources spent relative to the total expected human resource spent for the satisfaction of that performance obligation.

The Group recognizes revenue from the provision of maintenance services for machinery and equipment in the oil and gas exploration and production industry identified as a single performance obligation satisfied over time according to the amount of the transaction price based on the progress towards complete satisfaction of that performance obligation with the input method on the basic of the costs incurred relative to the total expected costs for the satisfaction of that performance obligation.

The Group recognizes revenue from the manufacture of equipment and spare-parts used in the oil and gas exploration and production industry when the customers has accepted the promised goods delivered by the Group identified as a performance obligation satisfied at a point in time according to the amount of the transaction price.

The Group determines the transaction price, which is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer for that performance obligation, which includes the fixed amounts and the estimate variable amounts by using the expected value method only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Where the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the Group will present the contract as a contract asset.

Where a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the Group will present the contract as a contract liability when the payment is made or the payment is due (whichever is earlier).

4.8 Income tax

The Group recognizes a deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and associates, except to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. And the Group recognizes a deferred tax asset for all deductible temporary differences arising from investment in subsidiaries and associates, to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilized.

4.9 Impairment of financial assets

The Group measures the loss allowance by applying the simplified approach for trade receivables, contract assets and lease receivables at an amount equal to lifetime expected credit losses.

The Group measures the loss allowance by applying the general approach for other financial instrument that is measured at amortized cost or at fair value through other comprehensive income at an amount equal to 12-month expected credit losses if the credit risk on a financial instrument has not increased significantly since initial recognition and at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

4.10 Critical accounting estimates, assumption and judgments

Estimates, assumption and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Allowances for expected credit loss on receivables

Allowances for expected credit loss on receivables are intended to adjust the value of receivables for probable credit losses. The management uses judgment to establish reserves for estimated losses allowances for expected credit loss by taking into account collection risk and the value of the security used as collateral. However, the use of different estimates and assumptions could affect the amounts of allowances for expected credit loss and adjustments to the allowances may therefore be required in the future.

Allowance for impairment on investments

The Company and its subsidiaries treat investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgment of the management.

Plant and equipment

Management determines the estimated useful lives and residual values for the Group's plant and equipment. Management will revise the depreciation charge where useful lives and residual values are different to previously estimated, or it will write off or write down technically obsolete or assets that have been abandoned or sold.

Goodwill and intangible assets

The initial recognition and measurement of goodwill and other intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Employee benefits

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate and mortality rate. However, actual results could differ from estimates.

Litigation

The Company and its subsidiaries have contingent liabilities as a result of litigation. The management has used judgment to assess of the results of the litigation cases and recorded provision for contingent liabilities as of the end of reporting period. In case where they believe that there will be no loss, they will not provide contingent liabilities as at the end of reporting period. However, actual results could differ from estimates.

5. RELATED PARTY TRANSACTIONS

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, Key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company has transactions with related parties for the year ended 31 December 2024 and 2023 as follows:-

5.1 Inter-assets and liabilities

		Consolidated financial statements		(Unit: Thousand Baht) Separate financial statement	
	Consolidated fir				
	2024	2023	2024	2023	
Other receivable					
PPS Energy & Marine Company Limited	#.	-	2,102	2,102	
PAE Energy Solution Company Limited	-		7,952	-	
Total	-	-	10,054	2,102	
<u>Less</u> Allowance for expected credit loss	-	-	(2,102)	(2,102)	
Net	-		7,952	-	
Accrued interest income					
PPS Energy & Marine Company Limited	-	-	6,084	6,084	
Less Allowance for expected credit loss	-	-	(6,084)	(6,084)	
Net	-		-	-	
Retention receivables					
EMC Public Company Limited	60	60	60	60	
Contract assets					
PAE Energy Solution Company Limited	-	-	9,181	12	
Short-term loans					
EMC Public Company Limited					
Beginning balance	-	-	-	-	
Increase during the year	42,500	76,000	42,500	76,000	
Repayment during the year	(42,500)	(76,000)	(42,500)	(76,000)	
Ending balance	-		-		
Allowance for expected credit loss					
Beginning balance	-	-	828	-	
Increase (decreased) during the year			•		
Ending balance		-	-	-	
Net		-	•	-	

			(Unit : Thousand Baht)		
	Consolidated fin	Consolidated financial statements		Separate financial statement	
	<u>2024</u>	2023	<u>2024</u>	2023	
PAE Energy Solution Company Limited					
Beginning balance	=	-	32,769	32,769	
Increase (decreased) during the year	-			-	
Ending balance			32,769	32,769	
Allowance for expected credit loss					
Beginning balance	-	•	(32,769)	(32,769)	
(Increase) decreased during the year	-			*	
Ending balance			(32,769)	(32,769)	
Net	-		-		
Oasis Development Company Limited					
Beginning balance	-		15,056	15,056	
Increase (decreased) during the year	-	-	-	-	
Ending balance			15,056	15,056	
Allowance for expected credit loss					
Beginning balance	-	=	(15,056)	(15,056)	
(Increase) decreased during the year	-			-	
Ending balance	-	-	(15,056)	(15,056)	
Net	-	-	-	-	
Total	•				
Long-term loans					
PPS Energy & Marine Company Limited					
Beginning balance	-	-	15,400	15,400	
Decreased during the year	(w)	-	-	-	
Ending balance		-	15,400	15,400	
Allowance for expected credit loss					
Beginning balance	-	-	(15,400)	(15,400)	
Decreased during the year	-		-	-	
Ending balance			(15,400)	(15,400)	
Net	<u> </u>	_			
Total	-	-		-	

As at 31 December 2024, short-term loans to related parties are unsecured loans, no inter-contracts and interest was not inter-charge (31 December 2023: interest was not inter-charge).

As at 31 December 2024, long-term loans to related parties are unsecured loan contract and period of loan contract are 18 month from the date of issue. Interest was charged at the rates of 8.00% per annum (31 December 2023 : 8.00% per annum). Presently, the Company has stop recognize interest income.

During the year 2024 and 2023, the Company has short-term loans to EMC Public Company Limited are unsecured loan contract and period of loan contract are 1-3 months from the date of issue. Interest was charged at the rates of 6.50 - 8.00 % per annum.

			(Unit	: Thousand Baht)
	Consolidated fina	ancial statements	Separate finan	icial statement
	2024	2023	<u>2024</u>	2023
Trade payable				
PAE Energy Solution Company Limited	-		186	135
Oasis Development Company Limited	*	_	374	374
Total	-		560	509
Accured Expense				
PAE Energy Solution Company Limited	-	-	18	-
Advance received				
Warba National Contracting Company Limited	8,636	8,636	-	*
Short-term loans				
PAE Energy Solution Company Limited				
Beginning balance	-	18	14	=
Increase during the year	5	: =	10,885	
Paid during the year		-	(2,518)	-
Ending balance			8,367	
Major shareholder				
Beginning balance	15,000	-	15,000	-
Increase during the year		15,000		15,000
Paid during the year	(15,000)		(15,000)	7-
Ending balance		15,000		15,000
Liabilities under the compromise agreement				
Capital Engineering Network Public Company Li	mited			
Beginning balance	6,800	6,800	-	-
Paid during the year		-	-	-
Ending balance	6,800	6,800	-	

On 5 October 2020, PPS Energy & Marine Company Limited (the subsidiary) entered into the compromise agreement with the Court between Capital Engineering Network Public Company Limited in amount of Baht 6.80 million in the consolidated financial statement. The subsidiary agreed to pay the principal of Baht 10.80 million without interest. The subsidiary had paid installation at Baht 4.00 million in October 2020 and payment all outstanding amount within 5 October 2023. As at 31 December 2024, the subsidiary defaulted payment liabilities under the compromise agreement. As a result, the subsidiary may be subject to legal enforcement against the assets of the subsidiary.

During the period 2024, the Company entered into loan agreement from major shareholder in the amount of Baht 15 million, due on 12 June 2024, with interest rate 8.00% per annum, secured by the collateral the investment property machinery and vehicles, total amount is 38.07 million baht.

5.2 Inter-revenue and expenses

			(Unit:	Thousand Baht)
	Consolidated fina	ancial statements	Separate financial statement	
	2024	2023	<u>2024</u>	2023
Revenue from services				
PAE Energy Solution Company Limited	-	-	16,613	.=
Interest income				
EMC Public Company Limited	392	1,302	392	1,302
Cost of services				
PAE Energy Solution Company Limited	=	-	107	191
Consulting fee				
Director	600	500	600	500
Commission expense				
Key management personnels	-	4,800	-	4,800
Interest expenses				
Major shareholder	153	62	153	62

During the year 2023, the Board of Directors of the Company has pass resolution to pay commission fee to Kcy management personnels in the amount of Baht 4.80 million in the consolidated and separate financial statement.

5.3 Management benefit expenses

parate financia	al statement
2024	2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statemen	
	2024	2023	2024	2023
Short-term employee benefits	7,862	8,602	7,862	8,602
Post-employment benefits	753	884	753	884
Total	8,615	9,486	8,615	9,486

5.4 Pricing policies

Trading transactions Policy of pricing

Interest income 6.50 - 8.00 % per annum Cost of services Mutual agreed price Commission expense 3.00 % of proceed price Consulting fee Baht 50,000 per month Interest expenses 8.00 % per annum

5.5 Nature of relationship

44000	27 GHU 77 GUN
Name	Relationship

Subsidiary

Pacific Resources International Limited (BVI) Direct shareholder PAE Energy Solution Company Limited Direct shareholder Oasis Development Company Limited Direct shareholder PPS Energy & Marine Company Limited Direct shareholder

Related company

Capital Engineering Network Public Company Limited Common shareholders **EMC Public Company Limited** Common shareholders Related person Major shareholder

Key management personnel Persons having authority and responsibility for

planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Company (whether executive or otherwise)

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5.6 Commitment with related parties

As at 31 December 2024, the Company have commitment payment under legal advisory agreement with a director for 1 year ending on 31 August 2025. The Company had to pay compensation for rental in the amount of Baht 50,000.00 per month. (2023: Baht 50,000.00)

6. TRADE AND OTHER CURRENT RECEIVABLE

Consisted of:-

			(Unit: T	housand Baht)
	Consolidated fina	Consolidated financial statements		cial statement
	2024	2023	2024	2023
Trade accounts receivables	44,273	62,379	20,578	44,656
Less Allowance for expected credit loss	(20,702)	(20,702)	(2,979)	(2,979)
Net	23,571	41,677	17,599	41,677
Other current receivable				
Other accounts receivables				
- Related parties	-		10,054	2,102
- Third parties	9,248	6,146	8,479	5,941
Accrued interest receivable - Related parties	*	•	6,084	6,084
Prepaid expenses	586	1,715	568	1,691
Advance	167	451	159	444
Retention receivables	60	60	60	60
Deposits	147	147	-	-
Total	10,208	8,519	25,404	16,322
Less Allowance for expected credit loss	(218)	(218)	(8,186)	(8,186)
Net	9,990	8,301	17,218	8,136
Total trade and other current receivable	33,561	49,978	34,817	49,813

As at 31 December 2024 and 2023, the Company had outstanding balances of aging trade receivable as follows:

			(Unit: 7	Thousand Baht)
	Consolidated financial statements		Separate financial statement	
	2024	2023	2024	2023
Trade accounts receivables				
Within credit term	13,317	21,561	9,019	21,561
Overdue 1 - 3 Months	10,214	20,000	8,540	20,000
Overdue 3 - 6 Months	40	116	40	116
Overdue 6 - 12 Months	÷	•	-	-
Overdue over 12 Months	20,702	20,702	2,979	2,979
Total	44,273	62,379	20,578	44,656
Less Allowance for expected credit loss	(20,702)	(20,702)	(2,979)	(2,979)
Net	23,571	41,677	17,599	41,677

The movement of allowance for expected credit loss of trade receivable for the year ended 31 December 2024 and 2023 is as follows:-

			(Unit : 7	housand Baht)
	Consolidated fina	ncial statements	Separate finance	cial statement
	2024	2023	2024	2023
Beginning balance	20,702	45,547	2,979	27,824
Reversal during the year		(1,386)	-	(1,386)
Write-off		(23,459)	-	(23,459)
Ending balance	20,702	20,702	2,979	2,979

The movement of allowance for expected credit loss of other current receivable for the year ended 31 December 2024 and 2023 is as follows:-

			(Unit : 7	housand Baht)
	Consolidated financial statements		Separate finance	cial statement
	<u>2024</u>	<u>2023</u>	2024	2023
Beginning balance	218	54,682	8,186	62,651
Additional during the year	-	-	-	-
Write-off during the year		(54,464)		(54,465)
Ending balance	218	218	8,186	8,186

7. INVENTORIES

Consisted of:-

	(Unit : Thousand I Consolidated / Separate		
	financial statements		
	2024	2023	
Supplies	2,987	3,119	
Work in progress	-	1,313	
Used equipment	-	502	
Less Allowance for decline in value of inventories	(386)	(517)	
Net	2,601	4,417	

The movement of allowance for decline in value of inventories for the year ended 31 December 2024 and 2023 is as follows:

(Unit: Thousand Baht)

	Consolidated / Separate		
	financial statements		
	<u>2024</u>	2023	
Beginning balance	517	2,608	
Write-down to net realisable value	•	-	
Reversal of write-down	(131)	(2,091)	
Ending balance	386	517	

For the year ended 31 December 2024, the costs of inventories recognized as expenses are Baht 26.71 million in the consolidated and separate financial statement (For the year ended 31 December 2023, the costs of inventories recognized as expenses are Baht 13.99 million in the consolidated and separate financial statement).

8. OTHER NON-CURRENT FINANCIAL ASSETS

Consisted of:-

(Unit: Thousand Baht)

	Consolidated financial statements		
	2024	<u>2023</u>	
Financial assets measure at fair value through profit or loss			
Investment in equity instruments (non-listed)	5,600	8,491	
Total	5,600	8,491	
	A SOURCE STATE OF THE PARTY OF		

As at 31 December 2024 and 2023, one subsidiary has an investment in equity instruments (non-listed) as follow:

						(Unit: The	ousand Baht)
						Consoli	dated
						financial st	atements
Name of Company	Type of Business	Paid-up share capital		Investment proportion (%)		Cost v	alue
		2024	2023	2024	2023	<u>2024</u>	2023
Super Water PPS Co., Ltd.	Production and sale of tap water	88,000	88,000	10.00	10.00	8,800	8,800
Less Allowance for impairment						(3,200)	(309)
Total						5,600	8,491

The movement of investment in equity instruments (non-listed) for the year ended 31 December 2024 and 2023 is as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	2024	2023	
Opening net book value	8,491	8,650	
Less Impairment loss during the year	(2,891)	(159)	
Ending net book value	5,600	8,491	

9. RESTRICTED BANK DEPOSITS

As at 31 December 2024 and 2023, the Group has pledged the saving bank deposit, as collateral against letters of guarantee with financial institutions.

10. INVESTMENT IN SUBSIDIARIES

As at 31 December 2024 and 2023, the composition of the Group in the consolidated financial statements and the carrying value of investment in subsidiaries in the separate financial statement can be summarized as follows:

	Paid-up	Paid-up capital		Investment portion		Cost Method		dend
	(Millio	n Baht)	(Perce	entage)	(Thousa	nd Baht)	(Thousa	nd Baht)
Name of Company	2024	2023	2024	2023	2024	2023	2024	2023
Subsidiaries don't having non-controlling interests								
PAE Encrgy Solution Company Limited	5.00	5.00	100.00	100.00	4,999	4,999	5	9
Pacific Resources International Limited (BVI)	86.68	86.68	100.00	100.00	86,681	86,681	=	
Subsidiaries having material non-controlling interests								
PPS Energy & Marine Company Limited	150.00	150.00	67.77	67.77	82,137	82,137	ä	-
Subsidiaries having immaterial non-controlling interests								
Oasis Development Company Limited	1.00	1.00	54.94	54.94	549	549	2	323
Total					174,366	174,366		
Less Allowance for impairment					(174,366)	(174,366)		
Net					-	-		

Financial information before inter-company eliminations of the subsidiaries having non-controlling interests that are material can be summarized as follows:

(Unit: Thousand Baht)

	PPS Energy & Marine	Company Limited
	2024	2023
Current assets	774	788
Non-current assets	9,260	12,328
Current liabilities	(93,078)	(89,304)
Non-current liabilities	(15,400)	(15,400)
Owners of the parent	(66,716)	(62,069)
Non-controlling interest	(31,729)	(29,519)
Revenues	-1	+
Loss from continuing operations	(6,857)	(4,126)
Other comprehensive income (expense)	-	-
Total comprehensive expense	(6,857)	(4,126)
Total comprehensive expense allocated to non-controlling interest	(2,210)	(1,330)
Dividend paid to non-controlling interest		-

11. INVESTMENT PROPERTY

Consisted of:-

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land	Building	<u>Total</u>		
Cost:					
As at 1 January 2023	43,710	96,871	140,581		
Transfer out	(3)	=	(3)		
Disposal	(261)	(409)	(670)		
As at 31 December 2023	43,446	96,462	139,908		
Transfer out	<u>-</u>	€	<u> </u>		
Disposal	=		-		
As at 31 December 2024	43,446	96,462	139,908		
Accumulated depreciation :					
As at 1 January 2023	-	(36,458)	(36,458)		
Depreciation for the year	-	(1,651)	(1,651)		
Disposal	-	409	409		
As at 31 December 2023	3 - 8	(37,700)	(37,700)		
Depreciation for the year	-	(1,652)	(1,652)		
Disposal					
As at 31 December 2024	•	(39,352)	(39,352)		
Accumulated impairment losses :					
As at 1 January 2023	(290)	(39,567)	(39,857)		
Transfer in	-		-		
As at 31 December 2023	(290)	(39,567)	(39,857)		
Transfer in	-		-		
As at 31 December 2024	(290)	(39,567)	(39,857)		
Net book value:					
As at 31 December 2023	43,156	19,195	62,351		
As at 31 December 2024	43,156	17,543	60,699		

(Unit : Thousand Baht)

Camarata	financial	statement

	Se	Separate financial statement					
	Land	Building	<u>Total</u>				
Cost:							
As at 1 January 2023	40,686	83,397	124,083				
Transfer out	(3)	-	(3)				
Disposal	(260)	(409)	(669)				
As at 31 December 2023	40,423	82,988	123,411				
Transfer out	-	-	-				
Disposal	-	-					
As at 31 December 2024	40,423	82,988	123,411				
Accumulated depreciation :							
As at 1 January 2023		(22,984)	(22,984)				
Depreciation for the year	-	(1,652)	(1,652)				
Disposal		409	409				
As at 31 December 2023	-	(24,227)	(24,227)				
Depreciation for the year	-	(1,652)	(1,652)				
Disposal		=	-				
As at 31 December 2024		(25,879)	(25,879)				
Accumulated impairment losses :							
As at 1 January 2023	(290)	(39,567)	(39,857)				
Transfer in							
As at 31 December 2023	(290)	(39,567)	(39,857)				
Transfer in	E		-				
As at 31 December 2024	(290)	(39,567)	(39,857)				
Net book value :							
As at 31 December 2023	40,133	19,194	59,327				
As at 31 December 2024	40,133	17,542	57,675				

Amounts recognised in profit and loss that are related to investments property for the year ended 31 December 2024 and 2023 are as follows:

	(Un	it: Thousand Baht)
	Consolidated	/ Separate
	financial st	atements
	2024	2023
Rental income	1,778	1,704
Direct operating expense that		
- Generated rental income	147	38
- Not generated rental income	80	154

As at 31 December 2024, the Group has mortgaged land with construction, carrying amount of Baht 38.13 million (2023: Baht 38.13 million) in the consolidated and Baht 35.11 million (2023: Baht 35.11 million) in separate financial statement, as collateral for credit facilities under letter of guarantee from a financial institution as mentioned in Note 31.1.

As at 31 December 2023, the Group has mortgaged land with construction, carrying amount of Baht 24.22 million in the consolidated and separate financial statement, as collateral against the credit facility from major shareholder as mentioned in Note 5.

As at 31 December 2024, the fair value of investment properties in consolidated financial statements amount Baht 122.37 million (2023: Baht 122.37 million) and Baht 122.37 million (2023: Baht 122.37 million) in separate financial statement which determined fair value by an independent valuer. The fair value of the land has been determined based on market approach, and the fair value of buildings and building improvements has been determined based on cost approach.

The fair value measurement for investment property has been categorized as a Level 3 fair value based on the inputs to the valuation technique use.

As at 31 December 2024 and 2023, the amount to be receive in the future according to the maturity of operating leases without discount are as follow:

 (Unit: Thousand Baht)

 Consolidated / Separate

 financial statements

 2024
 2023

 1st Year
 1,139
 1,444

 2nd Year
 12

 3rd Year

 Total
 1,139
 1,456

12. PROPERTY, PLANT AND EQUIPMENT

Consisted of:-

(Unit: Thousand Baht)

	Consolidated financial statements								
	Land and	Building and	Machinery and	Furniture and		Construction			
	improvement	improvement	equipment	equipment	Vehicles	progress	Total		
Cost:									
As at 1 January 2024	1,400	56,858	102,918	33,413	8,119		202,708		
Additions	H	-	271	498	-		769		
Transfer in /Transfer out	=	-	10	-	-	•	-		
Disposal/Write-off	-	-	(12,817)	(1,452)	2	14	(14,269)		
As at 31 December 2024	1,400	56,858	90,372	32,459	8,119		189,208		
Accumulated depreciation:									
As at 1 January 2024		(31,631)	(98,098)	(28,130)	(8,119)		(165,978)		
Depreciation for the year	: 6	(337)	(1,286)	(1,940)	12		(3,563)		
Transfer in /Transfer out	=	380	-	1.6	92	-			
Disposal/Write-off	-		11,983	1,029	12	120	13,012		
As at 31 December 2024	-	(31,968)	(87,401)	(29,041)	(8,119)		(156,529)		

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(Unit : Thousand Baht)

	Consolidated financial statements								
	Land and	Building and	Machinery and	Furniture and		Construction			
	improvement	improvement	equipment	equipment	Vehicles	progress	Total		
Accumulated impairment loss:									
As at 1 January 2024		(21,693)	(2,036)	(36)	2	(2)	(23,765)		
Transfer in /Transfer out	*			~ "	-	(<u>-</u>)			
Disposal/Write-off	*				-		-		
As at 31 December 2024		(21,693)	(2,036)	(36)	-		(23,765)		
Net book value:									
As at 31 December 2024	1,400	3,197	935	3,382	-		8,914		
Depreciation is included in the statement of	comprehensive income for	r the year 2024					3,563		

(Unit : Thousand Baht)

	Consolidated financial statements								
	Land and	Building and	Machinery and	Furniture and		Construction			
	improvement	improvement	equipment	equipment	Vehicles	progress	Total		
Cost:									
As at 1 January 2023	204,495	170,194	121,399	46,151	8,932	1.00	551,171		
Additions			334	1,535	¥	7,700	9,569		
Transfer in /Transfer out	3	7,700	180	-	~	(7,700)	3		
Disposal/Write-off	(203,098)	(121,036)	(18,815)	(14,273)	(813)	-	(358,035)		
As at 31 December 2023	1,400	56,858	102,918	33,413	8,119		202,708		
Accumulated depreciation:									
As at 1 January 2023	(36,670)	(133,042)	(112,146)	(39,480)	(8,932)	-	(330,270)		
Depreciation for the year	-	(1,747)	(3,608)	(2,441)	2	-	(7,796)		
Transfer in /Transfer out			(10)	-	=	-	-		
Disposal/Write-off	36,670	103,158	17,656	13,791	813		172,088		
As at 31 December 2023	-	(31,631)	(98,098)	(28,130)	(8,119)		(165,978)		

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(Unit : Thousand Baht)

	Consolidated financial statements								
	Land and	Building and	Machinery and	Furniture and		Construction			
	improvement	improvement	equipment	equipment	Vehicles	progress	Total		
Accumulated impairment loss:									
As at 1 January 2023	(46,669)	(21,693)	(2,036)	(36)		-	(70,434)		
Transfer in /Transfer out	=		*	*	-				
Disposal/Write-off	46,669	-		(4)	*	-	46,669		
As at 31 December 2023		(21,693)	(2,036)	(36)			(23,765)		
Net book value:									
As at 31 December 2023	1,400	3,534	2,784	5,247	-		12,965		
Depreciation is included in the statement of	f comprehensive income fo	or the year 2023					7,796		

(Unit : Thousand Baht)

			Sep	arate financial statem	ent		
	Land and	Land and Building and Machinery and Furniture and				Construction	
	improvement	improvement	equipment	equipment	Vehicles	progress	Total
Cost:							
As at 1 January 2024	120	24,122	57,384	31,896	8,769	*	122,171
Additions	120	12	271	498			769
Transfer in /Transfer out	*	=	-		÷		
Disposal/Write-off			(12,816)	(1,453)		8	(14,269)
As at 31 December 2024		24,122	44,839	30,941	8,769		108,671
eccumulated depreciation:							
As at 1 January 2024		(23,021)	(54,600)	(26,652)	(8,769)	-	(113,042)
Depreciation for the year	(2)	(163)	(1,286)	(1,937)	-	¥	(3,386)
Disposal/Write-off	27		11,983	1,030		2	13,013
As at 31 December 2024		(23,184)	(43,903)	(27,559)	(8,769)		(103,415)
ccumulated impairment loss:							
As at 1 January 2024				-		2	12
Disposal/Write-off	5					-	(2)
As at 31 December 2024							
et book value:							
As at 31 December 2024		938	936	3,382	1.0	12	5,256
repreciation is included in the statement of c	comprehensive income for the	year 2024					3,386

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(Unit : Thousand Baht)

			Sep	arate financial stateme	ent		
	Land and	Building and	Machinery and	Furniture and		Construction	
	improvement	improvement	equipment	equipment	Vehicles	progress	Total
Cost:							
As at 1 January 2023	203,094	137,458	75,864	44,144	9,582		470,142
Additions			334	1,535	15	7,700	9,569
Transfer in /Transfer out	3	7,700		1	-	(7,700)	3
Disposal/Write-off	(203,097)	(121,036)	(18,814)	(13,783)	(813)	-	(357,543)
As at 31 December 2023		24,122	57,384	31,896	8,769	-	122,171
Accumulated depreciation:							
As at 1 January 2023	(36,669)	(124,606)	(68,647)	(37,518)	(9,582)	-	(277,022)
Depreciation for the year		(1,573)	(3,608)	(2,434)	200	-	(7,615)
Disposal/Write-off	36,669	103,158	17,655	13,300	813	-	171,595
As at 31 December 2023		(23,021)	(54,600)	(26,652)	(8,769)	-	(113,042)
Accumulated impairment loss:							
As at 1 January 2023	(46,669)		2	-	-	-	(46,669)
Increase	46,669			1523		-	46,669
As at 31 December 2023					-	(2)	-
iet book value:							
As at 31 December 2023	-	1,101	2,784	5,244	750		9,129
Depreciation is included in the statement of co	mprehensive income for the	vegr 2023					7,615

As at 31 December 2024, certain equipment items of the Group have been fully depreciated but are still in use. The original cost, before deducting accumulated depreciation, of those assets amounted to Baht 162.10 million in the consolidated and Baht 98.73 million in separate financial statement (31 December 2023: Baht 153.68 million in the consolidated and Baht 89.66 million in separate financial statement).

As at 31 December 2023, the Group have mortgaged machinery and equipment and vehicles in carrying amount of Baht 0.02 million in the consolidated and separate financial statement as collateral against the credit facility from major shareholder as mentioned in Note 5.

As at 31 December 2024, land together construction of the subsidiary company's ownership (Assets not used in operation) the carrying amount of Baht 3.66 million in the consolidated financial statement is an asset that is in the process of public auction as mentioned in the Note 16 (31 December 2023: Baht 3.84 million in the consolidated financial statement).

As at 31 December 2024, the subsidiary has buildings and water supply plant located on land owned by third-party in carrying amount of Baht 1.00 in the consolidated financial statement (31 December 2023: Baht 1.00 in the consolidated financial statement).

13. RIGHT-OF-USE ASSETS

Consisted of:-

(Unit: Thousand Baht)

Consolidated / Separate financial statement			
Building	<u>Vehicle</u>	<u>Total</u>	
170	-	170	
3,212	1,647	4,859	
(1,067)	(549)	(1,616)	
2,315	1,098	3,413	
4,433		4,433	
(2,548)	(550)	(3,098)	
4,200	548	4,748	
	Building 170 3,212 (1,067) 2,315 4,433 (2,548)	Building Vehicle 170 - 3,212 1,647 (1,067) (549) 2,315 1,098 4,433 - (2,548) (550)	

Expenses relating to leases for the year ended 31 December 2024 and 2023 is as follows:-

(Unit: Thousand Baht)

(Unit: Thousand Baht)

(34,804)

	Consolidated fin	ancial statements	Separate finar	ncial statement
	<u>2024</u>	2023	2024	2023
Interest expense on lease liabilities	633	423	633	423
Expense relating to short-term lease and low-value asse	312	579	308	579

Total cash outflow for leases of the Group and the Company were Baht 2.72 million in the consolidated and separate financial statement (2023: Baht 1.47 million in the consolidated and separate financial statement).

14. GOODWILL

Cost:

As at 1 January Additions

As at 31 December

As at 1 January Additions

As at 31 December

As at 31 December

Net book value:

Accumulated impairment loss:

Consisted of:

Consolidated fin	ancial statemen
2024	2023
34,804	34,804
2	-
34,804	34,804
(34,804)	(34,804)
-	_

(34,804)

The management had evaluated the recoverable amount of cash generating unit assets used in tap water production of PPS (Currently, the business is stopped). After testing, the Company's management has determined that the recoverable amount is lower than the carrying amount. As a result, the management is realizing whole amount of loss of impairment of goodwill.

15. INTANGIBLE ASSETS

Consisted of:

Additions - As at 31 December 2024 16,381 Accumulated amortization:- 16,381 As at 1 January 2023 (15,955) Amortisation for the year (189) As at 31 December 2023 (16,144) Amortisation for the year (87) As at 31 December 2024 (16,231) Allowance for impairment loss:- - As at 1 January 2023 (74) Additions - As at 31 December 2024 (74) Additions - As at 31 December 2023 (74) Net book value:- (74) As at 31 December 2024 76 Amortization is included in the statement of comprehensive income 189 For the year ended 31 December 2024 87	Cost:- As at 1 January 2023	(Unit : Thousand Baht) Consolidated financial statements Software computer
Additions - 16,381 Accumulated amortization:- As at 1 January 2023 (15,955) Amortisation for the year (189) As at 31 December 2023 (16,144) Amortisation for the year (87) As at 31 December 2024 (16,231) Allowance for impairment loss:- As at 1 January 2023 (74) Additions - 18,31 December 2024 (74) Additions - 18,31 December 2024 (74) Additions - 18,31 December 2024 (74) Net book value:- As at 31 December 2024 (74) Net book value:- As at 31 December 2024 (75) As at 31 December 2024 (76) Amortization is included in the statement of comprehensive income For the year ended 31 December 2023 189	Additions	
As at 31 December 2024 Accumulated amortization: As at 1 January 2023 Amortisation for the year As at 31 December 2023 As at 31 December 2023 Allowance for impairment loss: As at 1 January 2023 Additions As at 31 December 2024 As at 31 December 2023 As at 31 December 2024 As at 31 December 2024	As at 31 December 2023	16,381
Accumulated amortization:- As at 1 January 2023 (15,955) Amortisation for the year (189) As at 31 December 2023 (16,144) Amortisation for the year (87) As at 31 December 2024 (16,231) Allowance for impairment loss:- As at 1 January 2023 (74) Additions - As at 31 December 2023 (74) Additions - As at 31 December 2024 (74) Net book value:- As at 31 December 2024 (74) Net book value:- As at 31 December 2024 (74) Additions - As at 31 December 2024 (74) Net book value:- As at 31 December 2024 (74) Amortization is included in the statement of comprehensive income For the year ended 31 December 2023 189	Additions	
As at 1 January 2023 Amortisation for the year As at 31 December 2023 (16,144) Amortisation for the year (87) As at 31 December 2024 (16,231) Allowance for impairment loss:- As at 1 January 2023 (74) Additions - As at 31 December 2023 (74) Additions - As at 31 December 2024 (74) Net book value:- As at 31 December 2024 (75) Net book value:- As at 31 December 2023 As at 31 December 2024 (76) Amortization is included in the statement of comprehensive income For the year ended 31 December 2023 189	As at 31 December 2024	16,381
Amortisation for the year As at 31 December 2023 As at 31 December 2024 Allowance for impairment loss:- As at 1 January 2023 Additions As at 31 December 2024 (74) Additions As at 31 December 2024 Additions - As at 31 December 2023 As at 31 December 2024 (74) Net book value:- As at 31 December 2024 As at 31 December 2024 As at 31 December 2024 Net book value:- As at 31 December 2024 As at 31 December 2024 To a set 31 December 2024 As at 31 December 2024 To a set 31 December 2024 As at 31 December 2024 As at 31 December 2024 To a set 31 December 2024 As at 31 December 2024 To a set 31 December 2024 As at 31 December 2024	Accumulated amortization:-	
As at 31 December 2023 (16,144) Amortisation for the year (87) As at 31 December 2024 (16,231) Allowance for impairment loss:- As at 1 January 2023 (74) Additions - As at 31 December 2023 (74) Additions - As at 31 December 2024 (74) Net book value:- As at 31 December 2024 (74) Net book value:- As at 31 December 2024 76 Amortization is included in the statement of comprehensive income For the year ended 31 December 2023 189	As at 1 January 2023	(15,955)
Amortisation for the year (87) As at 31 December 2024 (16,231) Allowance for impairment loss:- As at 1 January 2023 (74) Additions - As at 31 December 2023 (74) Additions - As at 31 December 2024 (74) Net book value:- As at 31 December 2024 (74) Net book value:- As at 31 December 2024 76 Amortization is included in the statement of comprehensive income For the year ended 31 December 2023 189	Amortisation for the year	(189)
As at 31 December 2024 (16,231) Allowance for impairment loss:- As at 1 January 2023 (74) Additions - As at 31 December 2023 (74) Additions - As at 31 December 2024 (74) Net book value:- As at 31 December 2024 (74) Net book value:- As at 31 December 2024 76 Amortization is included in the statement of comprehensive income For the year ended 31 December 2023 189	As at 31 December 2023	(16,144)
Allowance for impairment loss:- As at 1 January 2023 (74) Additions - As at 31 December 2023 (74) Additions - As at 31 December 2024 (74) Net book value:- As at 31 December 2023 163 As at 31 December 2024 76 Amortization is included in the statement of comprehensive income For the year ended 31 December 2023 189	Amortisation for the year	(87)
As at 1 January 2023 (74) Additions	As at 31 December 2024	(16,231)
Additions - (74) As at 31 December 2023 (74) Additions - (74) As at 31 December 2024 (74) Net book value:- As at 31 December 2023 163 As at 31 December 2024 76 Amortization is included in the statement of comprehensive income For the year ended 31 December 2023 189	Allowance for impairment loss:-	
As at 31 December 2023 (74) Additions - As at 31 December 2024 (74) Net book value:- As at 31 December 2023 163 As at 31 December 2024 76 Amortization is included in the statement of comprehensive income For the year ended 31 December 2023 189	As at 1 January 2023	(74)
Additions As at 31 December 2024 Net book value:- As at 31 December 2023 As at 31 December 2024 76 Amortization is included in the statement of comprehensive income For the year ended 31 December 2023 189	Additions	-
As at 31 December 2024 (74) Net book value:- As at 31 December 2023 163 As at 31 December 2024 76 Amortization is included in the statement of comprehensive income For the year ended 31 December 2023 189	As at 31 December 2023	(74)
Net book value:- As at 31 December 2023 As at 31 December 2024 Amortization is included in the statement of comprehensive income For the year ended 31 December 2023 163 Amortization is included in the statement of comprehensive income	Additions	
As at 31 December 2023 As at 31 December 2024 76 Amortization is included in the statement of comprehensive income For the year ended 31 December 2023 189	As at 31 December 2024	(74)
As at 31 December 2024 76 Amortization is included in the statement of comprehensive income For the year ended 31 December 2023 189	Net book value:-	
Amortization is included in the statement of comprehensive income For the year ended 31 December 2023 189	As at 31 December 2023	163
For the year ended 31 December 2023	As at 31 December 2024	76
	Amortization is included in the statement of comprehensive income	
For the year ended 31 December 2024 87	For the year ended 31 December 2023	189
	For the year ended 31 December 2024	87

Cost:- As at 1 January 2023 Additions	(Unit : Thousand Baht) Separate financial statement Software computer
As at 31 December 2023	16,348
Additions	10,548
As at 31 December 2024	16,348
Accumulated amortization:-	
As at 1 January 2023	(15,922)
Amortisation for the year	(189)
As at 31 December 2023	(16,111)
Amortisation for the year	(87)
As at 31 December 2024	(16,198)
Allowance for impairment loss:-	
As at 1 January 2023	(74)
Additions	-
As at 31 December 2023	(74)
Additions	
As at 31 December 2024	(74)
Net book value:-	
As at 31 December 2023	163
As at 31 December 2024	76
Amortization is included in the statement of comprehensive income	
For the year ended 31 December 2023	189
For the year ended 31 December 2024	87

16. DEFAULTED DEBTS

Consisted of:-

(Unit: Thousand Baht)

			(Cint	. Thousand Bunt)
	Consolidated financial statements		Separate finan	cial statement
	2024	<u>2023</u>	2024	2023
Liabilities under sale and lease-back contracts	15,902	15,902	2	
Long-term loans	18,043	18,903	¥	H
Total principal	33,945	34,805	-	4
Accrued fee and interest expenses	28,232	30,693	-	-
Total principal and accrued interest expenses	62,177	65,498		-

The movements of defaulted debts for the year ended 31 December 2024 and 2023, are as follows:-

(Unit: Thousand Baht)

	Consolidated financial statements		Separate finar	ncial statement
	2024	2023	2024	2023
Opening defaulted debts balance	65,498	836,389	 .	773,429
Interest during the year	2,539	10,238		7,700
Repayment during the year	(5,860)	(311,328)	-	(311,328)
Gain from debt restructuring	-	(469,801)	8)	(469,801)
Ending defaulted debts balance	62,177	65,498	<u> </u>	_

Defaulted debts of the Company

On 15 December 2023, the Company fully paid the principal and accrued interest expenses under the debt restructuring agreement and recorded a reduction of the principal and accrued interest expenses as the gain from debt restructuring. For the year ended 31 December 2023, gain from debt restructuring recognized are Baht 469.80 million in the consolidated and Baht 469.80 million in separate financial statement.

Defaulted debts of a subsidiary

A subsidiary has defaulted payment liabilities under sale and lease back for water supply plant 2 contacts in the amount of Baht 15.90 million with a financial institution. On 30 May 2018, the court issued a judgment for the subsidiary to repay the debt to the creditors totaling Baht 17.10 million with interest at 7.50% per annum. But a subsidiary cannot comply with judgment.

(I In: 4 . The d Dela)

A subsidiary has defaulted payment liabilities under long-team loan for 3 contacts in the amount of Baht 10.71 million with a financial institution. A subsidiary has entered into a compromise agreement to pay in the amount of Baht 14.46 million with interest at 18.00% per annum of the principal amount of Baht 10.68 million until the repayment is completed. Payment by monthly installments not less than Baht 0.17 million but a subsidiary cannot comply with the terms of the compromise agreement. The creditor had execute seized of the property comprise of land and buildings proceed to public auction.

A subsidiary has defaulted payment liabilities under debt acceptance letter to agree to pay the debt to the Thai Credit Guarantee Corporation (TCG) in the amount of Baht 8.19 million with interest at 7.50% per annum.

During the year, a former director of a subsidiary made payments as a guarantor totaling Baht 5.86 million. Therefore, the Group has recorded debt from above in Other current payables.

The defaulted debt for the entire amount of the guarantee by land together construction ownership of the Company and subsidiary, former director of a subsidiary and well water supply plant are owned by the subsidiary.

17. TRADE AND OTHER CURRENT PAYABLE

Consisted of:-

				: Thousand Baht)
	Consolidated fina	ncial statements	Separate finance	cial statement
	2024	2023	2024	2023
Trade payables				
- Related parties	-	*	560	509
- Third parties	27,476	20,639	27,405	20,639
Post-date cheque	311	77	311	77
Total	27,787	20,716	28,276	21,225
Other current payables				
Other Payables	7,606	786	687	486
Payable for purchase of assets	2,888	3,445	-	557
Accrued expenses				
- Related parties	-	-	18	
- Third parties	23,390	20,041	21,795	18,572
Accrued interest expenses	670	625		-
Undue output vat	3,039	4,086	1,890	2,936
Deposit	352	290	352	290
Advance to related parties	8,636	8,636	-	
Total	46,581	37,909	24,742	22,841
Trade and other current payables	74,368	58,625	53,018	44,066
				0.37

18. SHORT-TERM LOANS FROM THIRD PARTY

Consisted of:-

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statemen	
	2024	2023	<u>2024</u>	2023
Short-term loan from third parties	35,405	35,405	-	-
Short-term loan from other persons	440	440		-
Total	35,845	35,845	-	-

The movements of short-term loan from third parties for the year ended 31 December 2024 and 2023, are as follows:-

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial stateme	
	2024	2023	2024	2023
Opening balance	35,845	63,434	-	27,589
Repayment	-	(12,000)	-	(12,000)
Gain from memorandum of rights and payment	_	(15,589)	9	(15,589)
Ending balance	35,845	35,845	-	-

During the year 2023, Short-term loan from third parties in amount of Baht 27.59 million stated on consolidated and separate financial statements, with the loan contract, and carried the interest rate of 9.25% per annum and without collateral. The Company entered into a memorandum of understanding to repay certain debts. The creditor has agreed to reduce the debt from the breach of the contract and default on loan payments. The creditor will not have any claims against each other, and the Company has agreed to pay a total of 12.00 million baht. The Company recognized the difference between the carrying amount of the financial liability derecognized and the consideration paid. Therefore, the Company has recorded result from above in gain from memorandum of rights and payment.

As at 31 December 2024 and 2023, short-term loan from third parties in amount of Baht 35.40 million stated on consolidated financial statements, was liabilities of a subsidiary with WNSR Pacific Company Limited without contract and interest.

As at 31 December 2024 and 2023, short-term loan from other person in amount of Baht 0.44 million stated on consolidated financial statements which is borrowed for using in a subsidiary's business operation as a loan agreement and promissory note with an interest rate at 10.00% per annum.

19. LEASE LIABILITIES

The movements of lease liabilities for the year ended 31 December 2024 and 2023, are as follows:-

(Unit: Thousand Baht)

Consolidated financial statements		Separate financial statemen	
2024	2023	2024	2023
4,014	204	4,014	204
4,433	4,858	4,433	4,858
(2,509)	(1,048)	(2,509)	(1,048)
5,938	4,014	5,938	4,014
(4,138)	(2,000)	(4,138)	(2,000)
1,800	2,014	1,800	2,014
	2024 4,014 4,433 (2,509) 5,938 (4,138)	2024 2023 4,014 204 4,433 4,858 (2,509) (1,048) 5,938 4,014 (4,138) (2,000)	2024 2023 2024 4,014 204 4,014 4,433 4,858 4,433 (2,509) (1,048) (2,509) 5,938 4,014 5,938 (4,138) (2,000) (4,138)

The maturity analysis of lease liabilities is as follows:-

(Unit : Thousand Baht)

					(01111111111111111111111111111111111111	would built,	
	Consolidated financial statements			Sep	Separate financial statement		
	2024						
	Lease	Deferred finance		Lease	Deferred finance		
	liabilities	lease charges	Net	liabilities	lease charges	Net	
Less than 1 year	4,479	(341)	4,138	4,479	(341)	4,138	
More than 1 year but less than 5 years	1,873	(73)	1,800	1,873	(73)	1,800	
Total	6,352	(414)	5,938	6,352	(414)	5,938	

(Unit: Thousand Baht)

Consolidated financial statements

Separate financial statement

2023

	Lease	Deferred finance		Lease	Deferred finance	
	liabilities	lease charges	Net	liabilities	lease charges	Net
Less than 1 year	2,358	(358)	2,000	2,358	(358)	2,000
More than 1 year but less than 5 years	2,168	(154)	2,014	2,168	(154)	2,014
Total	4,526	(512)	4,014	4,526	(512)	4,014

As at 31 December 2024, the Group has entered into the contract of leases with several lessor companies so as to lease property, plant and vehicles by number of 4 contracts (2023: 3 contracts). The leased contracts determine leased fee repayment as monthly installment from Baht 26,750.00 – 138,000.00 per month (2023: 26,750.00 – 108,417.00 Baht). The leased period is carried 1-3 years.

20. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Changes in the present value of the non-current provisions for employee benefit for the year ended 31 December 2024 and 2023, are as follows:-

			(Unit: Thousand Bah	
	Consolidated financial		Separate financial	
	state	ement	stat	ement
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
As at 1 January	27,564	28,904	27,564	28,904
Included in profit or loss:				
Current service cost and interest cost	4,795	4,473	4,794	4,473
Past service cost and gain and losses on settlement	45	267	(879)	267
Included in other comprehensive income: Actuarial (gain) losses arising from change				
Experience adjustments	(6,784)	(945)	(6,742)	(945)
Demographic assumptions changes	(1,087)	(731)	(1,068)	(731)
Financial assumptions changes	1,607	(1,859)	1,594	(1,859)
Benefits paid during the year	(2,003)	(1,735)	(2,003)	(1,735)
As at 31 December	24,137	27,564	23,260	27,564

Principal actuarial assumptions as at 31 December 2024 and 2023 are as follows:-

	Consolidated fi	nancial statement	Separate fina	ncial statement
	2024	2023	2024	2023
Discount rate at end of year	2.28%	2.74%	2.28%	2.74%
Salary increase rate	1.00% - 5.60%	1.00% - 5.60%	1.00% - 5.60%	1.00% - 5.60%
Employee turnover rate	0.00% - 30.00%	0.00% - 24.00%	0.00% - 30.00%	0.00% - 24.00%

Changes in the actuarial assumption as at 31 December 2024 and 2023 are will affect to the non-current provisions for employee benefits as follows:-

			(Unit: T	housand Baht)	
	Consolidated financial		Separate t	financial	
	staten	nent	staten	nent	
	Employ	ee benefit obligat	ion increase (decrease)		
	2024	<u>2023</u>	<u>2024</u>	2023	
Discount rate increase 1%	(1,345)	(1,808)	(1,308)	(1,808)	
Discount rate decrease 1%	1,502	2,041	1,461	2,041	
Salary increase rate increase 1%	1,623	2,176	1,580	2,176	
Salary increase rate decrease 1%	(1,479)	(1,958)	(1,439)	(1,958)	
Employee turnover rate increase 10%	(535)	(647)	(520)	(647)	
Employee turnover rate decrease 10%	584	700	567	700	

The expected maturity analysis of the undiscounted employee benefit obligation is as follows:-

			(Unit : 1	housand Baht)
	Consolidate	Consolidated financial		financial
	statement		statement	
	2024	2023	2024	2023
Not later than 1 year	3,881	1,718	3,700	1,718
1 - 5 years	13,629	16,684	13,109	16,684
More than 5 years	26,036	42,263	25,033	42,263
Total	43,546	60,665	41,842	60,665

As at 31 December 2024, the weighted average duration of the defined employee benefit obligation of the Group are 8 years on consolidated and separate financial statements (2023: 10 years).

21. SHARE CAPITAL

	Number of shares (Unit: Share)	Amount (Unit : Thousand Baht)
Registered share capital		
As at 1 January 2023 (Baht 1.00 per share)	24,938,007,894	24,938,007
Increment of capital	-	
As at 31 December 2023	24,938,007,894	24,938,007
Decrement of capital	(18,295,708,498)	(18,295,708)
Reduce in par value	2	(4,981,724)
As at 31 December 2024 (Baht 0.25 per share)	6,642,299,396	1,660,575

			Premium on	Discount on	
	Number of shares	Ordinary shares	ordinary share	ordinary share	Total
	(Unit: Shares)	(Unit: Thousand Baht)	(Unit: Thousand Baht)	(Unit: Thousand Baht)	(Unit: Thousand Baht)
Paid-up capital					
As at January 1, 2023					
(Baht 1.00 per share)	6,642,299,396	6,642,299	128,894	(4,754,936)	2,016,257
Increment of capital	-	-	_		
As at December 31, 2023	6,642,299,396	6,642,299	128,894	(4,754,936)	2,016,257
Reduce in par value		(4,981,724)	(128,894)	4,754,936	(355,682)
As at December 31, 2024					
(Baht 0.25 per share)	6,642,299,396	1,660,575	-	-	1,660,575

On 29 April 2025, the Annual General Meeting of Shareholder has resolved the following details :-

- Approved the reduction of registered capital in the amount of Baht 18,295,708,498 from the original registered capital Baht 24,938,007,894 as registered capital 6,642,299,396 by cutting off the number of unsold registered shares 18,295,708,498 shares with a par value of Baht 1.00 par share.
- Approve the change in par value of the Company's shares by reduce par value of Baht 1.00 per share to a par value of Baht 0.25 per share and approved the allocation of the Company's share premium/discount to compensate for the Company's accumulated loss.

The Company had registered the capital with the Department of Business Development, Ministry of Commerce, effective on 7 May 2024 for reduction of capital and on 11 July 2024 for change in par value.

The capital management

The Group constitutes purpose with respect to capital management in order to remain for ability in the continued operation and ability to appropriately provide remuneration to various group of participating interest while the Group will maintain capital in the level with the least risk.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt obligations.

22. INCOME TAX (INCOME) EXPENSE

The income tax (income) expenses recognized in profit or loss for the year ended 31 December 2024 and 2023, are as follows:-

The relationship between tax expense and accounting loss for the year ended 31 December 2024 and 2023, are as follows:-

			(Unit:	Thousand Baht)
	Consolidated financial statements		Separate finan	cial statement
	2024	2023	2024	2023
Accounting profit (loss)	(8,386)	666,409	(2,024)	669,326
Tax rate used	20%	20%	20%	20%
Tax at the applicable tax rate	(1,677)	133,282	(405)	133,865
The effect of income that isn't required to be calculated for				
taxation profits		(104,309)	-	(104,309)
Expenses that are not deductible in determining taxation profit	180	78	180	78
Expenses that are deductible at greater amount in taxation profit	(600)	(391)	(600)	(391)
Income that are be taxable	1,012	1,012	1,012	1,012
Effect of unrecognised deferred tax assets	829	924	810	924
Loss from operation for the year	1,123	578	-	
Temporary difference before the periods aren't recognized as				
deferred tax assets	(997)	(31,179)	(997)	(31,179)
Effect of income tax rates of subsidiaries	130	5	-	-
Income tax expense (income)	-			-

Applicable tax rate	2024	2023
The Company and subsidiaries	20%	20%
The company with capital less than Baht 5 million and revenue less than Baht 30 million		
- Net profit between 1-300,000 Baht	-	-
- Net profit between 300,000-1,000,000 Baht	15%	15%
- Net profit from 1.000.001 Baht	20%	20%

The deferred tax assets are not recognized in the statement of financial position consisted of:-

(Unit: Thousand Baht)

	Consolidated financial statements		Separate fina	ncial statement
	2024	2023	2024	2023
Unused tax losses				
- Expire in next 1 year	7,450	6,466	3,618	3,206
- Expire in next 2 - 5 years	20,371	27,027	15,541	19,159
Temporary differences				
- Allowance for decline in value of inventories	103	103	103	103
- Allowance for impairment loss of investment				
properties	7,971	7,971	7,971	7,971
- Allowance for impairment loss for property,				
plant and equipment	4,746	4,746	-	
- Lease liabilities	37	37	37	37
- Provision for long-term employee benefits	5,688	5,513	5,513	5,513
Total	46,366	51,863	32,783	35,989

The deferred tax assets and liabilities, which are not recognized in the statement of financial position, arises from undistributed profits associated with investments in subsidiaries and associate; consisted of:-

(Unit: Thousand Baht)

Consolidated financial statements

2024

Deferred tax assets

- Subsidiaries

34,873

34,873

23. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the year attributable to shareholders (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

24. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

24.1 Cash and cash equivalents consisted of :-

(Unit: Thousand Baht)

Consolidated finan	ncial statements	Separate financial statement			
2024	2023	2024	2023		
86	153	81	150		
20,714	6,269	17,404	5,602		
20,800	6,422	17,485	5,752		
	2024 86 20,714	86 153 20,714 6,269	2024 2023 2024 86 153 81 20,714 6,269 17,404		

24.2 Non-cash items is as follows:-

(Unit: Thousand Baht)

	Consolidated fina	ncial statements	Separate finance	cial statement
	<u>2024</u>	2023	2024	2023
Payable for purchase of assets	=	520	-	
Repayment debt by formal director of a				
subsidiary	5,860	20	-	-
Gain from memorandum of rights and payment				
- Trade and other current payables	-	40,757	-	40,757
- Short-term loan from third parties	-	15,589	•	15,589
- Provision for late penalty	-	24,829		24,829
	•	81,175	-	81,175

			(Unit:	Thousand Baht)
	Consolidated fin	ancial statements	Separate finan	cial statement
	2024	2023	2024	2023
Gain on write-off payables				
- Trade and other current payables		1,748	Ε,	1,748
- Retention payables		4,526		4,526
		6,274	-	6,274

During the year 2023, the Group has entered into a memorandum of rights and debt settlement/ memorandum of understanding. The creditors agreed to reduce the debt arising from the result of the lawsuit. The Group recognized the difference between the carrying amount of the financial liability derecognized and the consideration paid. Therefore, the Company has recorded result from above in gain from memorandum of rights and payment.

During the year 2023, the Group has written off debt that the Group's legal department deems prescription, and the creditor has no right to claim from the group. The Group derecognized of a financial liability. Therefore, the Group recorded the result of the above transaction in the gain on write-off payable.

24.3 Liabilities arising from financing activities :-

The movements of liabilities arising from financing activities the year ended 31 December 2024 and 2023 is as follows:-

(Unit: Thousand Baht)

Consolidated	statements	of	financial	position

Non-cash changes

				Tion custi changes		
				Increase		
	1 January			(decrease)	Gain on	31 December
	2024	Cash flows	New leases	during the year	written off debt	2024
Defaulted debts	65,498	(5,860)	-	2,539	-	62,177
Short-term loan from third parties	35,845	-	-	-	-	35,845
Short-term loan from related person	15,000	(15,000)		-	-	-
Lease liabilities	4,014	(2,509)	4,433			5,938
Total	120,357	(23,369)	4,433	2,539		103,960

(Unit : Thousand Baht)

Consolidated statements of financial position

		-	Non-cash changes		
			Increase		
1 January			(decrease)	Gain on	31 December
2023	Cash flows	New leases	during the year	written off debt	2023
836,389	(311,328)	9	10,238	(469,801)	65,498
63,434		-	-	(27,589)	35,845
-	15,000	18	-	-	15,000
204	(1,048)	4,858			4,014
900,027	(297,376)	4,858	10,238	(485,390)	120,357
	2023 836,389 63,434 - 204	2023 Cash flows 836,389 (311,328) 63,434 - 15,000 204 (1,048)	2023 Cash flows New leases 836,389 (311,328) - 63,434 - - - 15,000 - 204 (1,048) 4,858	Increase	1 January (decrease) Gain on 2023 Cash flows New leases during the year written off debt 836,389 (311,328) - 10,238 (469,801) 63,434 - - - (27,589) - 15,000 - - - 204 (1,048) 4,858 - -

(Unit : Thousand Baht)

Separate statements of financial position

				Non-cash changes		
				Increase		
	1 January			(decrease)	Gain on	31 December
	2024	Cash flows	New leases	during the year	written off debt	2024
Short-term loan from related person	15,000	(6,633)			-	8,367
Lease liabilities	4,014	(2,509)	4,433	-		5,938
Total	19,014	(9,142)	4,433	-		14,305

(Unit : Thousand Baht)

Separate statements of financial position

			Non-cash changes		
			Increase		
1 January			(decrease)	Gain on	31 December
2023	Cash flows	New leases	during the year	written off debt	2023
773,429	(311,328)	-	7,700	(469,801)	
27,589	12	-	*	(27,589)	•
-	15,000		8	-	15,000
204	(1,048)	4,858	2		4,014
801,222	(297,376)	4,858	7,700	(497,390)	19,014
	2023 773,429 27,589 - 204	2023 Cash flows 773,429 (311,328) 27,589 15,000 204 (1,048)	2023 Cash flows New leases 773,429 (311,328) - 27,589 - - - 15,000 - 204 (1,048) 4,858	Increase Increase	1 January (decrease) Gain on 2023 Cash flows New leases during the year written off debt 773,429 (311,328) - 7,700 (469,801) 27,589 - - - (27,589) - 15,000 - - - 204 (1,048) 4,858 - -

25. EMPLOYEE BENEFIT

25.1 Provident fund

For the year ended 31 December 2024, the Group recognizes as the employee benefit expense for the payment of contribution into the provident fund at the amount of Baht 1.60 million (2023: Baht 1.85 million) and Baht 1.59 million (2023: Baht 1.85 million) in consolidated financial statements and separate financial statement, respectively.

25.2 Retirementor termination employee benefit

For the year ended 31 December 2024 and 2023, the Group recognizes the employee benefit expense in case of retirement or termination under the labor law, as follows:-

			(Unit: T	housand Baht)
	Consc	lidated	Sepa	rate
	financial	statement	financial s	statement
	2024	2023	2024	2023
Amounts recognized in profit or loss				
Current service cost and interest	4,795	4,473	4,794	4,473
Past service cost and losses on settlement	45	267	(879)	267
Total amounts recognized in profit or loss	4,840	4,740	3,915	4,740
Amounts recognized in other comprehensive income				
Actuarial gain arising from change in experience adjustment	(6,784)	(945)	(6,742)	(945)
Actuarial gain arising from change in demographic assumption	(1,087)	(731)	(1,068)	(731)
Actuarial (gain) loss arising from change in financial assumption	1,607	(1,859)	1,594	(1,859)
Total amounts recognized in other comprehensive income (expense)	(6,264)	(3,535)	(6,216)	(3,535)
Total	(1,424)	1,205	(2,301)	1,205

An item of the employee benefit expense in case of retirement or termination under the labor law recognized in profit or loss for the year ended 31 December 2024 and 2023 are inclusively presented in the line items, as follows:-

			(Unit	: Thousand Baht)
	2024 2023 3,526 3,857 1,314 883	Separate finan	icial statement	
	2024	2023	2024	<u>2023</u>
Cost of services	3,526	3,857	2,601	3,857
Administrative expenses	1,314	883	1,314	883
Total	4,840	4,740	3,915	4,740

26. EXPENSES BY NATURE

The following expenditure items of expense have been classified by nature as follows:-

(Unit: Thousand Baht)

	Consolidated fina	ancial statements	Separate finance	ial statement
	2024	2023	2024	2023
Raw materials and consumables used	27,030	14,980	26,987	14,980
Transportation	1,697	263	1,697	263
Outsourcing	4,964	¥	4,484	-
Rental equipment	631	2,782	628	2,782
Allowance for declining in value of inventories (reversal)	189	103	189	103
Indemnity payment	7,546	-	7,546	-
Employee expenses	102,880	139,438	99,874	139,438
Management's remuneration	8,615	9,486	8,615	9,486
Depreciation and amortization	8,401	11,252	8,224	11,072
Loss on impairment of assets	2,891	160	-	-
Consultant fee	1,622	8,166	1,622	8,166

27. OPERATING SEGMENTS

The Group identifies the operating segments on the basis of internal reports that are regularly reviewed by the Group's chief operating decision maker for the purpose of allocating resources to the segment and assessing its performance.

The Group classifies the operating segment from the category of service. The Group has 4 operating segments which are consists of the construction service segment, engineering service segment, production and sale of tap water segment and other segments.

The Group measures the profit or loss for each segment from the gross profit excluding the items of other income, interest revenue, gain or loss on exchange rate, other central expenses, finance cost and shares of profit or loss in associates.

The segment operation for the year ended 31 December 2024 and 2023 are as follows:-

(Unit : Thousand Baht)

Consolidated financial statements

				Production	n and sale				
Constr	uction	Engineerin	g service	of tap	water	Ot	her	То	tal
2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
-	-	168,051	234,588	-	ů,	-	-	168,051	234,588
-	= =	31,493	67,192	-	-		-	31,493	67,192
								7,165	10,660
								(217)	97,381
								(354)	(1,014)
								(32,626)	(43,568)
								(7,546)	1,387
								(2,891)	-
								-	6,274
								17.0	469,801
nt								1-1	81,175
								(3,420)	(22,879)
								(8,396)	666,409
	2024	- ·	2024 2023 2024 168,051 31,493	2024 2023 2024 2023 - - 168,051 234,588 - - 31,493 67,192	Construction Engineering service of tap 2024 2023 2024 2023 2024 - - 168,051 234,588 - - - 31,493 67,192 -	2024 2023 2024 2023 2024 2023 - - 168,051 234,588 - - - - 31,493 67,192 - -	Construction Engineering service of tap water Ot 2024 2023 2024 2023 2024 2023 2024 - - 168,051 234,588 - - - - - - 31,493 67,192 - - -	Construction Engineering service of tap water Other 2024 2023 2024 2023 2024 2023 - - 168,051 234,588 - - - - - - 31,493 67,192 - - - -	Construction Engineering service of tap water Other To 2024 2023 2024 2023 2024 2023 2024 2023 2024 168,051 234,588 168,051 31,493 67,192 31,493 7,165 (217) (354) (32,626) (7,546) (2,891)

57

The reconciliations of each segment total assets to the Group's assets and other material items.

(Unit : Thousand Baht)

Production and		
sale of tap water	Other segments	(

Consolidated financial statements

	Constr	uction	Engineerin	ng service	sale of	tap water	Other se	egments	Cen	tral	Tot	al
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Assets		-	5,886	11,021	3,658	3,835	2	-	64,894	64,127	74,438	78,983
Depreciation	-	8	4,308	7,457	177	181	-	-	3,829	3,425	8,314	11,063
Amortization	-	-		Ē	-	-	-	-	87	189	87	189

The Group has the revenue from sale of goods and rendering services to 1 major customer in the amount of Baht 63.73 million earned by engineering service segment (31 December 2023: The Group has the revenue from sale of goods to 1 major customers in the amount of Baht 183.31 million earned by engineering service segment).

28. REVENUE FROM CONTRACTS WITH CUSTOMERS

28.1 Disaggregation of revenue from contracts with customers

The relationship between the revenue information disclosed for each reportable segment for the year ended on 31 December 2024 and 2023, are as follows:

(Unit : Thousand Baht)

				Co	nsolidated fir	ancial stateme	ents			
					Produc	ion and				
	Constr	uction	Engineer	ing service	sale of t	ap water	Oth	er	T	otal
	<u>2024</u>	2023	<u>2024</u>	2023	2024	2023	2024	2023	2024	2023
Revenue from external customers	•		168,051	234,588				-	168,051	234,588
Revenue recognized when a performance obligation										
- satisfied at a point in time	•	-	38,311	33,048	-	-	121	-	38,311	33,048
- satisfied over time	91	-	129,740	201,540		-	-	-	129,740	201,540
Total		-	168,051	234,588	-	-	-		168,051	234,588

28.2 Contract balances

Contract assets

			(Unit : 7	Thousand Baht)
	Consolidated fina	ncial statements	Separate finance	cial statement
	2024	2023	2024	2023
Unbilled receivable	31,516	24,566	32,575	24,566
Less Allowance for expected credit loss	\	*	91	(2)
Net	31,516	24,566	32,575	24,566

Contract assets are unbilled revenue from customers. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer within 1 year.

The movement of allowance for expected credit loss of contract assets for the year ended 31 December 2024 and 2023 is as follows:-

			(Unit	: Thousand Baht)
	Consolidated fir	Separate financial statement		
	2024	2023	2024	2023
Opening balance	Yall	129,252	-	129,252
Reversal during the year	1,941	-	172	
Write-off during the year	- 9	(129,252)		(129,252)
Ending balance		2		T.
				/

Contract Liabilities

			(Unit : T	housand Baht
	Consolidated fina	ncial statements	Separate finance	cial statement
	2024	2023	2024	2023
Advance receive	23,531	15,681	15,681	15,681
Total	23,531	15,681	15,681	15,681

Reveue recognition related to contract Liabilities

			(Unit: T	Thousand Baht)
	Consolidated fin	nancial statements	Separate finance	ial statement
	2024	2023	2024	2023
Recognised as revenue during the year that				
was included in the opening balance of				
advance received	_	12	_	12

28.3 Remaining performance obligations

The amount of the transaction price allocated to the performance obligations that are unsatisfied as at 31 December 2024 and 2023, are as follows:-

(Unit: Million Baht)

Consolidated financial statements

2024 2023 16.09 34.77

Engineering service

29. FINANCIAL INSTRUMENT

The principal financial risks faced by the Group are market risk, credit risk and liquidity risk. In this regard, the Group will enter into derivative financial transactions as appropriate with the objective to mitigate the impact of risks. However, the Group did not speculate in or engage in trading of any derivative financial instruments.

Market risk

The market risks faced by the Group are currency risk, interest rate risk and other price risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group has no significant financial assets or financial liabilities denominated in foreign currencies. Therefore, there is no foreign exchange risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

All interest-bearing liabilities of the Group are fixed rate, therefore the Group is not exposed to the risk of being affected by changes in market interest rates.

Credit risk

Expected credit loss

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

As at 31 December 2024 and 2023, the gross carrying amount of trade receivables and contract assets and the lifetime expected credit losses calculated by using a provision matrix, which specifies a fixed provision rates depending on the number of days that a trade receivable is past due based on historical credit loss experience are as follows:-

31 December 2024					(Unit : The	ousand Baht)
			Consolidated fin	ancial statements		
			Days I	oast due		
	Within	Overdue	Overdue	Overdue	Overdue over	
	credit term	1 - 3 Months	3 - 6 Months	6 - 12 Months	12 Months	Total
Expected loss rate	0.00%	0.00%	0,00%	0.00%	100.00%	
Gross carrying amount - trade receivables	13,317	10,214	40	-	20,702	44,273
Gross carrying amount - contract assets	30,940	-	-	-	2	30,940
Expected credit loss	-	20	-	=	20,702	20,702
31 December 2024					(Unit : The	ousand Baht)
			Separate finar	ncial statement		
			Days p	oast due		
	Within	Overdue	Overdue	Overdue	Overdue over	
	credit term	1 - 3 Months	3 - 6 Months	6 - 12 Months	12 Months	Total
Expected loss rate	0.00%	0.00%	0.00%	0.00%	100.00%	
Gross carrying amount - trade receivables	9,019	8,540	40		2,979	20,578
Gross carrying amount – contract assets	31,906	-	250	-	-	31,906

2,979

2,979

2,979

2,979

31 December 2023 (Unit: Thousand Baht)

Consolidated financial statements Days past due Within Overdue Overdue Overdue Overdue over credit term 1 - 3 Months 3 - 6 Months 6 - 12 Months 12 Months Total Expected loss rate 0.00% 100.00% Gross carrying amount - trade receivables 21,561 62,379 20,000 116 20,702 Gross carrying amount - contract assets 24,566 24,566 Expected credit loss 20,702 20,702 31 December 2023 (Unit: Thousand Baht) Separate financial statement Days past due Within Overdue Overdue Overdue Overdue over credit term 1 - 3 Months 3 - 6 Months 6 - 12 Months 12 Months Total Expected loss rate 0.00% 0.00% 0.00%0.00% 100.00% Gross carrying amount - trade receivables 21,561 20,000 116 2,979 44,656 Gross carrying amount - contract assets 24,566 24,566

Liquidity risk

Expected credit loss

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Maturity for the Group's financial liabilities as at 31 December 2024 and 2023 based on the contractual undiscounted cash flow is as follows:-

31 December 2024 (Unit: Thousand Baht)

	Consolidated financial statements					
	Less than				Carrying	
	1 year	1-5 years	Over 5 years	Total	amount	
Defaulted debts	62,177	*	-	62,177	62,177	
Trade and other current payables	74,368			74,368	74,368	
Retention payables	3,713	-:		3,713	3,713	
Short-term loan from third parties	35,845	2	-	35,845	35,845	
Lease liabilities	4,138	1,800	**	5,938	5,938	
Liabilities under the compromise agreement	6,800		2	6,800	6,800	

31 December 2024 (Unit: Thousand Baht)

Separate financial statement

	Less than				Carrying
	1 year	1-5 years	Over 5 years	Total	amount
Trade and other current payables	53,018	-		53,018	53,018
Retention payables	3,713	*		3,713	3,713
Short-term loan from third parties	8,367	-	=	8,367	8,367
Lease liabilities	4,138	1,800	-	5,938	5,938

31 December 2023 (Unit: Thousand Baht)

Consolidated financial statements

	Less than				Carrying
	1 year	1-5 years	Over 5 years	Total	amount
Defaulted debts	65,498	- F	-	65,498	65,498
Trade and other current payables	55,783			55,783	55,783
Retention payables	3,731	-	-	3,731	3,731
Short-term loan from third parties	35,845	•	-	35,845	35,845
Short-term loan from related person	15,000	=	-	15,000	15,000
Lease liabilities	4,526	-	-	4,526	4,526
Liabilities under the compromise agreement	6,800	*	-	6,800	6,800

31 December 2023 (Unit: Thousand Baht)

Separate financial statement

	Less than				Carrying
	1 year	1-5 years	Over 5 years	Total	amount
Trade and other current payables	40,036	-	-	40,036	40,036
Retention payables	3,731	-	*	3,731	3,731
Short-term loan from third parties	15,000	-	=	15,000	15,000
Lease liabilities	2,000	2,014		4,014	4,014

30. FAIR VALUE MEASUREMENT

TFRS No.13 "Fair Value Measurement" defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

The TFRS requires the Group shall disclose about fair value measurement for financial asset and liability in which the other related TFRSs requires or permits fair value measurement or disclosure about fair value.

The TFRS establishes a fair value hierarchy that categorizes into three levels the inputs to valuation techniques used to measure fair value, as follows:-

Level 1: The inputs are quoted prices in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2: The inputs are observable inputs for the asset or liability, either directly or indirectly.

Level $3:\;\;$ The inputs are unobservable inputs for the asset or liability.

The financial assets and financial liabilities not measured the fair value in the statement of financial position are as follows:

(Unit : Thousand Baht)

		31 December 2024			
Assets and liabilities	Consolidated fin	ancial statements	Separate finan	cial statement	Fair value
	Book value	Fair value	Book value	Fair value	hierarchy
Financial assets					
Other current receivables	15,971	15,971	15,969	15,969	Level 2
Other non-current financial assets	5,600	5,600	-	-	Level 2
Restricted bank deposits	16,628	16,628	16,628	16,628	Level 2
Financial liabilities					
Defaulted debts	62,177	62,177	-		Level 2
Other current payables	44,276	44,276	21,814	21,814	Level 2
Retention payables	3,713	3,713	3,713	3,713	Level 2
Short-term loan from third parties	35,845	35,845		-	Level 2
Short-term loan from related person	-	15,000	8,367	8,367	Level 2
Liabilities under the compromise agreement	6,800	6,800		-	Level 2

(Unit : Thousand Baht)

		31 December 2023					
Assets and liabilities	Consolidated fina	Consolidated financial statements		cial statement	Fair value		
	Book value	Fair value	Book value	Fair value	hierarchy		
Financial assets							
Other current receivables	5,551	5,551	5,548	5,548	Level 2		
Restricted bank deposits	16,628	16,628	16,628	16,628	Level 2		
Financial liabilities							
Defaulted debts	65,498	65,498	4	-	Level 2		
Other current payables	42,847	42,847	18,572	18,572	Level 2		
Retention payables	3,731	3,731	3,731	3,731	Level 2		
Short-term loan from third parties	35,845	35,845	-	~	Level 2		
Short-term loan from related person	15,000	15,000	15,000	15,000	Level 2		
Liabilities under the compromise agreement	6,800	6,800	-		Level 2		

The carrying amount of cash and cash equivalents, trade receivables and trade payables approximates the fair value.

The fair value of other current receivables and restricted bank deposits are determined by using the discounted cash flow method. The contractual future cash inflows are discounted at the current market interest rate for similar financial instruments adjusted by counterparty risk.

The fair value of defaulted debts, other current payables, retention payables, short-term loan, long-term loans from financial institutions and liabilities under the compromise agreement are determined by using the discounted cash flow method. The contractual future cash outflows are discounted at the current market interest rate for similar financial instruments enhanced by the Company's credit risk.

31. OBLIGATION AND CONTINGENT LIABILITIES WITH NON-RELATED PAYTIES

As at 31 December 2024 the Group has obligation and contingent liabilities as follows:-

31.1 The Group had commitments with financial institution relating to letters of guarantee as follows:

(Unit : Thousand Baht)

Consolidated Separate

financial statement

78,150 78,150

31.2 The Group have commitments under low value lease agreement as follows:-

Letter of Guarantee

Consolidated Separate financial statements
Within 1 year 395 367

More than 1 year but less than 5 years - - - - - - Total 395 367

31.3 The Company have commitment for payment under the service agreements are as follows:

 (Unit : Thousand Baht)

 Consolidated
 Separate

 financial statements
 financial statement

 Within 1 year
 1,329
 1,221

 More than 1 year but less than 5 years

 Total
 1,329
 1,221

31.4 The Group has commitment payment under purchase order in the amount of Baht 2.27 million.

32. LITIGATION

- 32.1 The Company was sued in lawsuit 7 cases by parties totaling Baht 5.38 million (Balance is alredy book is Baht 4.23 million). All cases are in process but the Civil Court order to suspend the trial and dismiss the case due from the Company had into rehabilitation process. However, after the Supreme Court has judged to dismiss the petition for the rehabilitation plan and the Plaintiff still has not filed to hearing.
- 32.2 The Company has been sued for unfair dismissal in the amount of Baht 4.52 million (Balance is alredy book is Baht 0.40 million). The Special Court of Appeal ordered the Company to pay compensation and let the civil court reconsider and adjudicate according to the case. The Company has assigned lawyers to use their legal rights to appeal at the Supreme Court.
- 32.3 The Company has been sued by counter party claiming damages from the Company of Baht 10.43 million for breach the contract in the amount of Baht 10.43 million. During the year 2024, the Supreme Court upheld the Court of Appeal's ruling, ordering the Company to pay damages of Baht 9.47 million plus interest at 5% per annum. The Company recognized compensation according to the court judgment in the amount of Baht 7.34 million in the statement of comprehensive income for the year ended 31 December 2024.
 - As at 31 December 2024, the Company had not yet paid the damages and interest totaling Baht 16.76 million to the plaintiff.
- On 19 February 2024, the Company received a notice to repay debt from a company (the plaintiff). Due to breaching the construction contract and demanding that the Company repay fines and damages for breaching the contract in the amount of Baht 658.92 million, including interest. The outstanding balance of that company is recorded advance received in the amount of 15.68 million baht.
 - On 28 June 2024, the plaintiff filed a bankruptcy lawsuit against the Company with the Central Bankruptcy Court, stating that the Company had failed to respond to the payment demand. On 19 December 2024, the Central Bankruptcy Court issued an order to consider whether there are sufficient grounds for the debtor to be adjudged bankrupt. The case is currently under consideration by the Central Bankruptcy Court.

The Company's management team and the Company's legal department has consideration has opinion that the debt claimed by the creditor according to the right in the employment contract that has been properly terminated since 2012, which has already set the statute of limitations. The Company's management therefore deems that the debt burden recorded by the Company in its accounts is sufficient and appropriate.

33. APPROVAL OF FINANCIAL STATEMENTS

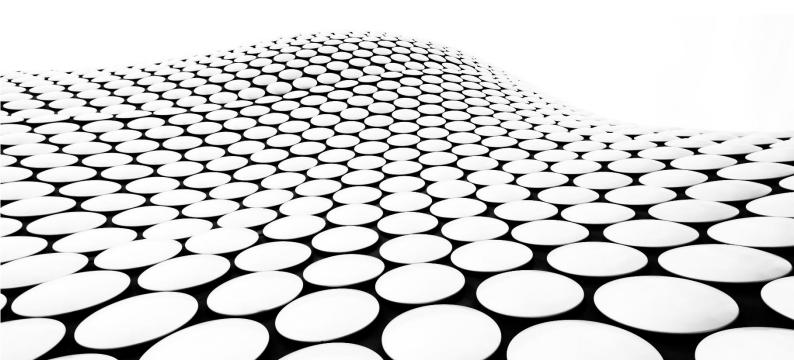
These consolidated and separated financial statements were authorized for issue by the Company's board of directors on 26 March 2025.

13. Auditor's remuneration

Audit fee for the year 2024, SP Audit Company Limited (Office)

(Baht)

Company name list and its subsidiaries	Total Audit Fee		
	2024	2023	
PAE (Thailand) Public Company Limited	850,000	1,050,000	
PPS Energy and Marine Company Limited	30,000	30,000	
Oasis Development Company Limited	10,000	20,000	
PAE Energy Solution Company Limited	20,000	30,000	
Pacific Resources International Limited	10,000	15,000	
Total Audit Fee	920,000	1,145,000	
Non Audit Fee	30,000	20,000	



Section 4

Data Authentication



Data Authentication

The Company has carefully reviewed the information in this Annual Registration Statement. The company hereby certifies that such information is correct, complete, not false, not misleading or lacking material information that should be disclosed. In addition, the company certifies that

- (1) The financial statements and financial information summarized in the annual information disclosure form show accurate and complete information in all material respects to the financial position, performance and cash flow of the Company and its subsidiaries.
- (2) The Company has set up a good information disclosure system to ensure that the Company discloses material information of both the Company and its subsidiaries correctly and completely, as well as supervising to ensure compliance with such system.
- (3) The company has set up a good internal control system and supervised to ensure compliance with such system. And the company has informed the assessment of the internal control system as of December 31, 2024 to the auditor and audit committee of the company which covers deficiencies and significant changes in the internal control system as well as misconduct that may affect the preparation of the Company's financial reports and its subsidiaries.

In this regard, as evidence that all documents are the same set of documents that the Company has certified for accuracy. The Company has assigned Ms. Panadda Boonprakob to sign every page of this document. If any document does not have the signature of Ms. Panadda Boonprakob, the company shall consider that it is not the information that the company has certified the accuracy of the aforementioned information.

Name - Surname	Position	<u>Signature</u>
1. Mr. Uthai Klangpimai	Company Director/	
	Authorized Director	- Uthai Klangpimai -
2. Ms. Panadda Boonprakob	Company Director/	
	Authorized Director	- Panadda Boonprakob -
Attorney	Position	<u>Signature</u>
1. Ms. Panadda Boonprakob	Company Director	- Panadda Boonprakob -

Section 4 Data authentication Page 155





Details of Directors, Executives, Controlling Persons and Company Secretary As of December 31, 2024

PAE (THAILAND) PUBLIC COMPANY LIMITED

Mr. Charlie Jangvijitkul

Chairman of the Board of Directors

Age 66 years old

Education / Training

- Doctor of Philosophy in Strategic Management Bangkok University in Cooperate with University of Nebraska, Lincoln, USA.
- MBA of Marketing Indiana University of Pennsylvania, USA.
- Bachelor's degree, Faculty of Law Ramkhamhaeng
 University
- Bachelor of Science in BA, Kasetsart University
- Mahanakorn course 5, Institute Of Metropolitan
 Development
- Advanced Security Management Course 7, National
 Defence College
- (TepCot8) Thai Chamber of Commerce
- Executive Management Program (Capital Market Academy Program 15) Capital Market Academy
- Excise Tax Seminar course, Excise Department
- IFRS workshop course, Federation of Accounting Professions
- Director Certification Program (DCP 2005), Thai
 Institute of Directors Association (IOD)
- Director Accreditation Program (DCP 2005), Thai
 Institute of Directors Association (IOD)

Work experience and holding the position of other directors at present

- Chairman and independent director of PAE
 (Thailand) Public Company Limited
- Chairman, Sugarcane Ecoware Co., Ltd

Experience holding any position in other activities or organizations in the past year -None-

Work experience (past 5 years)

- Director TCMC Co., Ltd.
- Director Alston Furniture Co., Ltd
- Director T.C.H. Suminoe Co., Ltd.

History of breaking the law in the past 10 years: -None-

Proportion of shareholding in the company:
-None-

Family relationship among other directors, executives, major shareholders or subsidiaries: -None-

1

Mr. Anond Lekasthapon

Vice Chairman No. 1

Age 66 years old

Education / Training

Bachelor of Engineering, Chulalongkorn
 University

Director Accreditation Program (DAP 79/2009), Thai
 Institute of Directors Association (IOD)

Work experience and holding the position of other directors at present

 Vice Chairman No. 1 of PAE (Thailand) Public Company Limited

Experience holding any position in other activities or organizations in the past year

Work experience (past 5 years)

-None-

- Chairman of the Board, Chairman of Executive
 Committee, Managing Director of PAE Technical
 Service Public Company Limited
- Managing Director, Pillar Contractor Co., Ltd.
- Director, PAE Energy Solution Company Limited
- Director, Oasis Development Company Limited
- Director, PAE Federal International Company
 Limited

2

History of breaking the law in the past 10 years:

-None-

Proportion of shareholding in the company:
-None-

Mr. Uthai Klangpimai

Vice Chairman No. 2 Executive Director and Company Secretary

Age 45 years old

Education / Training

- Bachelor of Laws, Ramkhamhaeng University
- Barrister-at-Law, Thai Bar Association under the Royal Patronage of Thailand
- Director Accreditation Program (DAP 2022), Thai
 Institute of Directors Association (IOD)

Work experience and holding the position of other directors at present

- Vice Chairman No. 2, Executive Director, PAE (Thailand) Public Company Limited
- Deputy Managing Director of Contract Management and Organization Development, EMC Public Company Limited

Work experience and holding the position of other directors at present

-None-

Work experience (past 5 years)

- Legal and Contract Manager, EMC Public Company Limited
- Independent lawyer

History of breaking the law in the past 10 years:

Proportion of shareholding in the company:
-None-

-None-

Mr. Thitiporn Kaveevityavej

Chairman of the Audit Committee and independent director

Age 47 years old

4

Education / Training

- UNIVERSITY OF WOLLONGONG Master
 Degree
- ASSUMPTION UNIVERSITY Bachelor Degree
- Director Accreditation Program (DAP 196/ 2022)
 Thai Institute of Directors Association (IOD)

Work experience and holding the position of other directors at present

- Chairman of the Audit Committee and Independent
 Director, PAE (Thailand) Public Company Limited)
- Vice President Business Development KT RESTAURANT COMPANY LIMITED
- Business Director, SN Service Solutions Co., LTD.
- Shareholders / GM HASHMETA CO., LTD.

Work experience (past 5 years)

- General Manager, SIAM MUSIC YAMAHA CO., LTD.
- Marketing Manager, Rosso Co., LTD.
- Director of Sales and Marketing, EIGHT |
 ELECTRONICS (THAILAND) CO., LTD.

History of breaking the law in the past 10 years:
-None-

Proportion of shareholding in the company:
-None-

Mr. Nirun Hengboriboonpong

Audit Committee and Independent director

Age 46 years old

5

Education / Training

- Bachelor of Accountancy in Financial
 Accounting First Class Honors, University of the Thai Chamber of Commerce
- Master of Business Administration, Ramkhamhaeng
 University
- Director Accreditation Program (DAP 196/2022),
 Thai Institute of Directors Association (IOD)

Work experience and holding the position of other directors at present

 Audit Committee and Independent Director, PAE (Thailand) Public Company Limited

Work experience (past 5 years)

- Accounting Manager, EMC Public Company Limited
- Account Manager, Nation Multimedia Group Public
 Company Limited

History of breaking the law in the past 10 years: -None-

Proportion of shareholding in the company: - None-

Mr. Kitti Atinun

Audit Committee and Independent director

Age 70 years old

6

Education / Training

- Bachelor's degree in Law Ramkhamhaeng
 University
- Director Certification Program (DCP 1996)
- Director Accreditation Program (DAP 1996)
- Audit Committee Program (ACP 1996)
- The Role of Chairman Program (RCP 1996)
- Finance for Non-Finance Director (FN 1996)
- Understanding the Fundamental of Financial Statements (UFS 2539)
- Role of the Compensation Committee (RCC 1996)
- Improving the Quality of Financial Reporting (QFR 2539)
- DCP Refresher Course (1996)
 Thai Institute of Directors Association (IOD)

Work experience and holding the position of other directors at present

- Company Director and Independent Director, PAE (Thailand) Public Company Limited
- Owner of the Law Office lawyer legal advisor

Work experience (past 5 years)

- Independent Director, Audit Committee, Dimet
 (Siam) Public Company Limited
- Deputy President, Lawyers Association of Thailand
 Policy and Planning Department
- Legal Advisory Committee and Attorney, Narinpong
 Jinapuck International Law Firm
- Legal advisor and Lawyer, GP Motor (Thailand) Co.,
 LTD.
- Legal advisor and Lawyer, SIAMVARIN NITIKARN
 CO., LTD.
- Senior Lawyer, Government Housing Bank Legal
 Department
- Attorney, Emperor's Office

History of breaking the law in the past 10 years:
-None-

Proportion of shareholding in the company: - None-

Ms. Panadda Boonprakob

Company Director and Executive Director and CEO (Acting)

Age 42 years old

Education / Training

- Bachelor's degree, Faculty of Business Administration, Accounting, Auditing Rajamangala University of Technology Krungthep
- Director Accreditation Program (DAP 2022), Thai
 Institute of Directors Association (IOD)

Work experience and holding the position of other directors at present

 Company Director and Executive Director, PAE (Thailand) Public Company Limited

Work experience (past 5 years)

- Accounting and Finance Manager Dimet Siam Plc.
- Accounting Director, Sky Tower Plc.
- Deputy Finance Manager, Bangkok PVC Group
- Accounting Manager, Office Pipat & Associates Co., Lte.

History of breaking the law in the past 10 years:
-None-

Proportion of shareholding in the company:
-None-

Family relationship among other directors, executives, major shareholders or subsidiaries: -None-

7

Mr. Chaiwiwat Leenabanchong

Executive Chairman, Managing Director and Company director

Age 59 years old

Ö

Education / Training

- Bachelor of Engineering Khon Kaen
 University
- Master of Business Administration (MBA),
 Northrop University, USA
- Director Certification Program DCP 2013), Thai
 Institute of Directors Association (IOD)

Work experience and holding the position of other directors at present

 Executive Chairman, Managing Director and Company Director of PAE (Thailand) Public Company Limited

Work experience (past 5 years)

- Advisor, PAE (Thailand) Public Company Limited
- Managing Director, Office of the President, EMC
 Public Company Limited
- Deputy Project Director, Sinothai Engineering and Construction Co., Ltd

History of breaking the law in the past 10 years:
-None-

Proportion of shareholding in the company: -None-





ATTACHMENT 2

Details of Directors of Subsidiaries As of December 31, 2024

PAE (THAILAND) PUBLIC COMPANY LIMITED

Attachment 2: Details of directors of subsidiaries as of 31 December 2024 The details are as follows.

	PAE (Thailand)	PAE	Oasis Development	PPS. Energy and
Name	Public Company	Energy Solution	Company	Marine
	Limited	Co., Ltd.	Ltd.	Company
				Limited
	PAE	PES	OASIS	PPS
Ms. Panadda	C:E:F	C:F	C:F	-
Boonprakob*				

Remark* PAE (Thailand) Public Company Limited had a meeting of the Board of Directors No. 6/2021 on October 25, 2021. It was resolved to appoint Ms. Panadda Boonprakob in the position of Company Director and Executive Director of PAE (Thailand) Public Company Limited, effective from 25 October 2021 onwards.

A := Chairman

B: = Executive Chairman

C: = Company Director

D: = Managing Director

E: = Executive committee

F: = Authorized director to sign

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Details of Head of Internal Audit and Supervisor, Company operations As of December 31, 2024

PAE (THAILAND) PUBLIC COMPANY LIMITED

Attachment 3: Details about the head of internal audit as of December 31, 2024

9.2. Company internal audit worker

Name Mr. Monthon Chatuwallopkul

Nationality Thai

Educational Background

• Bachelor of Business Administration (Accounting) Ramkhamhaeng University

Master of Accountancy Thammasat University
 (Acting)



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PAE (THAILAND) PUBLIC COMPANY LIMITED

> Attachment 4

Details about the property appraisal transaction as of December 31, 2024

-None-

Attachment 4 Page 169

PAE (THAILAND) PUBLIC COMPANY LIMITED

> Attachment 5

OTHER

-None-

Attachment 5 Page 170



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Suan Luang Subdistrict, Suan Luang District, Bangkok
10250
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